

WEEKEND WAVE



Friday Economic Roundup

AREA NEWS

Babcock Ranch Community gets energized

By BRENDA BARBOSA STAFF WRITER, CHARLOTTE SUN

MURDOCK - Developer Syd Kitson's Babcock Ranch Community cleared a major hurdle this week after an independent special district approved an agreement that allows Kitson to move forward with ambitious plans to build a state-of-the-art, solar-powered city in east Charlotte County.

At an ISD meeting Tuesday, board members unanimously approved a resolution that settles an ongoing dispute between the Lee County Electric Cooperative, Florida Power & Light and the Babcock Ranch Community over who will provide power to the more than 19,000 homes to be developed on roughly 18,000 acres of property next to the Babcock Ranch Preserve.

Under the agreement, FPL will be the sole provider.

"This is a big step for us," Kitson said in a telephone interview with the Sun. "It clears the way for so many of the things we have set out to do from the very beginning - which is to create a sustainable, environmentally

responsible town."

The LCEC, FPL and the Florida Public Service Commission must still sign off on the deal, Kitson said, but that's expected to happen in the next few weeks. Once all parties have agreed formally, Babcock's petition to the PSC asking to establish its own electric utility will be withdrawn.

At the heart of Kitson's energy-efficient dream lies a sustainable community for some 50,000 people, complete with smart homes, smart grids, charging stations for smart cars, and large arrays of solar panels.

The development also will include 6 million square feet of office and retail space, along with hotels and a golf course.

In 2006, Kitson made national headlines with the purchase of the 91,000-acre Babcock Ranch wildlife preserve, a pristine stretch of land that covers an area three times the size of San Francisco.

That same year, he signed an agreement with then-Florida Gov. Jeb Bush to sell nearly 74,000 of Babcock's acres to the state for \$350 million - Florida's largest single land deal in history.

Babcock Ranch corrals utility bond issue

By GARY ROBERTS STAFF WRITER, CHARLOTTE SUN

MURDOCK - The Babcock Ranch Community took another step forward Wednesday, when \$26.5 million in bonds were re-authorized to finance a water and wastewater system for its much-delayed city of tomorrow.

At a meeting of the Charlotte County Industrial Development Authority, the board unanimously endorsed moving the bond allocation into next year because the three-year limit on issuing bonds is set to expire next month. There was little discussion prior to the vote and a public hearing was absent of citizen comments.

The measure now goes to the Charlotte County Commission, which is expected to approve the re-authorization at its first meeting in November.

Robert Brannan, attorney for Town & Country Utility, said the current authorization to issue bonds to provide the community with water and wastewater service would expire in November, prompting the need to re-up.

"We are now approaching the beginning of the project," Brannan said. "This is an important part of the project to provide financing for a water and wastewater facility."

Earlier this week, headway also was made when the Babcock Ranch Community reached a tentative agreement with Florida Power & Light to be the sole provider for power to the more than 19,000 homes to be built on roughly 18,000 acres of property next to the Babcock Ranch Preserve. This deal is expected to be finalized in the next few weeks.

Tom Patton, Charlotte economic development director, said these advancements signal good news for the Babcock Ranch Community, one of many upcoming projects in the hopper.

"Congratulations to the Babcock Ranch Community on moving forward. It's going to be another one of the exciting projects we have," he said. "We are about as busy in this office since I have been here by a quantum leap."

County Commissioner Stephen R. Deutsch also said the huge, mixed-use development was the latest sign of a rebounding economy in Charlotte County.

FLORIDA ECONOMIC NEWS

- All Aboard Florida seeks public input ([South Florida Business Journal](#))
- Biotech leaders forecast more growth ([South Florida Sun-Sentinel](#))
- Lakewood Ranch company gets \$28 million in funding ([Sarasota Herald-Tribune](#))
- Mexican carrier Volaris to fly from Fort Lauderdale in December ([South Florida Sun-Sentinel](#))
- Google to invest in Magic Leap ([South Florida Sun-Sentinel](#))
- Florida unemployment falls to 6.1 percent in June ([Tampa Bay Times](#))

US ECONOMIC NEWS

- Banks seek profits in credit cards ([Marketplace](#))
- Unemployment claims fall to 14-year low ([AP](#))

ENTREPRENEUR NEWS

- Create a contingency plan for times when business is lean ([Ron Stein](#))
- Why age 40-44 is the sweet spot for women in business ([Fortune](#))
- Will Disney's accelerator program include Florida? ([Orlando Sentinel](#))

[Join Our Mailing List!](#)

Charlotte County Economic Development Office
18501 Murdock Circle | Suite 302
Port Charlotte, FL 33948 | 941-764-4941
floridaedo@charlottefl.com
<http://www.floridasinnovationcoast.com>