

## County experiencing high business growth

By Dave Gammon

Charlotte County is experiencing amazing growth. What may have been considered impossible just a few short years ago has become possible. Even with chamber of commerce attributes like unparalleled quality of life, outstanding weather, low crime and relatively uncrowded roads, the county has struggled to attract new businesses and jobs, which happens to be the mission of the Economic Development Office. One would think the county's attraction efforts would struggle further as economic development would stop, or at least considerably slow, after Hurricane Ian shifted focus from our beautiful chamber of commerce qualities to recovery. Luckily, that's not the case. Charlotte County is booming! Hang on, it's going to be an amazing ride. Just consider what's happening around the county.

The Punta Gorda Interstate Airport Park will soon offer more than four times the warehouse, distribution, manufacturing, research and development and aviation space compared to eight short years ago. During its first 71 years, the Airport Park witnessed the development of approximately 840,000 square feet of industrial buildings. By the end of 2026, the Airport Park could be home to almost 4 million square feet of space. With a conservative construction cost estimate of \$100 per foot, Charlotte County tax rolls could increase by \$300 million on the 3 million new square feet in the Airport Park alone.

What happened? In 2015, Cheney Brothers, a broadline distributor of food and other products, opened their now 435,000 sq. ft. distribution facility. Cheney caught the attention of national developers and other distribution businesses. FedEx completed its 250,000 sq. ft. distribution center. King of Vape broke ground on a 130,000 sq. ft. distribution facility plus saw potential to construct another 130,000 sq. ft. on a speculative basis. Balentine Builders commenced construction on a 65,000 sq. ft. manufacturing building for their cabinet business. Lane Valente Industries, a manufacturer of surface mount traffic spikes and EV stations, is under construction on 56,000 sq. ft. Coastal Water Filters, a manufacturer of plastic industrial tanks, is planning 60,000 sq. ft. ABC Supply leased a new, 60,000 sq. ft. facility for their building supply business. And Vesta Aircoil, a Danish manufacturer of marine and aviation air coolers, elected to open a manufacturing branch here.

Equus Capital Partners completed a 378,000 sq. ft. distribution building and signed their first tenant, Dakota Premium Hardwoods, a manufacturer of cabinetry and flooring products. HSA Commercial is planning a 166,000 sq. ft. building while Capital Partners announced plans for a 139,000 sq. ft. building, both on a spec basis.

New and expanding businesses in these developments will employ thousands of current, and future, residents with new jobs that don't exist today.

Regarding jobs, Sunseeker's recently-opened, 785-key luxury resort has hired more than 1,200 employees. With an investment exceeding \$700 million, the resort will not only contribute to the county's property tax rolls but will also generate tourist development taxes and create entrepreneurial opportunities to cater to the thousands of tourists coming to our harbor. Best of all, Sunseeker's unique concept food experiences and elevated promenade overlooking the magnificent Charlotte Harbor are open to us all.

Charlotte County residents can also look forward to a re-envisioned Promenades Mall, as the renamed Parkside Village introduces a vertical, mixed-use neighborhood with new walkable retail and residences. Similarly, the Port Charlotte Town Center Mall should follow as developer's embrace a live, work, shop environment allowed under the county's mixed-use zoning ordinance, which is designed to encourage smart growth along major arterials with existing infrastructure that can accommodate a denser, taller type of development.

As these projects continue to develop, new revenue and opportunities pour into the community. New, primarily well-paying, jobs are created. More goods and services are purchased from our local merchants creating opportunities to grow. Ad valorem tax burden is diversified as more dollars are collected from commercial properties rather than residential properties. More tax revenue means better roads, better schools, improved infrastructure, better services, improved parks, libraries and community events, in short, an improved quality of life for all Charlotte County residents.

Walt Disney said, "The way to get started is to quit talking and begin doing." Charlotte County is doing and transforming possibilities into realities for a bright future.

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