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BOARDROOM REPORT

News from recent REIS board meetings

Luncheon Programs:

Alex Sanchez, President of the Florida Bankers Association, will discuss Florida's banking industry, financing, and capital markets at the April luncheon meeting, sponsored by *Gulf Coast Business Review*.

At the May luncheon meeting, State Representative Gary Aubuchon will review the 2009 Legislative Session. Meeting will be sponsored by MK Construction.

Land use authority Ron Weaver will be the featured speaker at the June luncheon meeting and will discuss the politics of concurrency. Meeting is sponsored by Tom James of Southwest Florida.

Sponsorship of future meetings is available. Contact [Steve Hurley](#), 337-3330, for details.

Meeting Registration Policy:

All luncheon meeting registrations must be made on the web site, even if paying by check. If one pays at the door, the fee is \$35 for members and non-members alike. Registrations must be received by the Wednesday prior to the luncheon.

Scholarship Programs:

The REIS officers and board of governors have individually provided solid financial support for REIS Scholarship Foundation, which is seeking contributions to fund 2 scholarships to be awarded this spring. Details at www.reis-swfl.org or from [Shelton Weeks](#), 590-7373.

REIS Web Site:

A limited number of banner advertisements will be accepted for the home page of the REIS web site. The ads rotate to allow each to have an exclusive presence on the page. Contact [Bill Burdette](#), 936-1404, for details.

Horizon Council:

REIS is a member of the Council, which is focusing on efforts to stimulate job growth in Lee County.

KEY FLORIDA LEGISLATIVE ISSUES:

Permit and Development Order Extensions:

Senate Bill 2026 would extend and renew any approved construction or operating permit, development order, or other land use application for two years following its expiration, if the expiration date is between October 1, 2008 and October 1, 2010. It would also extend the period for completing required mitigation associated with such permits or orders.

Expedited Permitting:

House Bill 73 would require expedited permitting for economic development projects and provide time limits for permit application approval or denial.

Impact Fee Reform:

House Bill 0227, sponsored by Rep. Gary Aubuchon, and companion Senate Bill 0580 are both progressing through legislative process. The bill would place a 2-year freeze on impact fee increases and hold local governments responsible for defending fees.

Property Tax Rate Cap:

Senate Bill 0738 and matching House Bill 0385 are progressing through Tax and Finance Council review. The bills would place a constitutional amendment on the ballot which would limit the total aggregate ad valorem taxes to 1.35% of the highest taxable value.

Workers' Compensation Reform:

The House has passed a bill (HB 1489) to limit attorney fees to a percentage of the actual claim awarded to an injured worker.

Growth Management Reform:

The Senate has passed Bill 0360, which would remove the current transportation concurrency requirements and encourage development in urban areas. It would also eliminate the current system of funding transportation impacts, and phase out the DRI review process for large projects in specific urban areas.



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INVESTING IN INFRASTRUCTURE

While the federal government is providing funding for infrastructure projects throughout the country, private investment funds are buying infrastructure from local and state governments that are eager to raise revenues. A recent survey of pension funds, insurance companies, and foundations projects that \$94 billion in infrastructure funds will be marketed globally this year.

Most attention has focused on the larger funds buying or leasing major roads and bridges. However there are many smaller niche funds seeking to acquire utility plants and other facilities in the \$25—\$50 million range. (*National Real Estate Investor, January 2009*).

PANTHER PROTECTION PLANS

Two very different initiatives have been proposed to protect habitat for the endangered Florida panther. The Conservancy of Southwest Florida has petitioned U.S. Secretary of the Interior Ken Salazar to designate about 3 million acres in Collier, Lee, and Hendry Counties as critical panther habitat. The designation would then require federal agencies to limit development approvals that would affect panther recovery in the area.

The Florida Panther Protection Program is an alternative proposal that works with landowners to preserve, restore and manage panther habitat in return for credits that would enable development on portions of their land that is less environmentally sensitive. The program is proposed by a coalition of landowners, developers, agricultural interests, and environmental groups. Details are at www.floridapantherprotection.com.

Panther protection policy is a critical issue to proposed development of the Town of Big Cypress, between Ave Maria and Golden Gate Estates. Concept for the town includes up to 9,000 residential units on 2,800 acres and about 270 acres of commercial use, with preservation of 7,000 to 11,000 acres.

ASSET VALUATION RULES RELAXED

On April 2, the Financial Accounting Standards Board (FASB) relaxed "mark-to-market" accounting rules by giving companies more leeway when valuing assets, a step that could encourage banks to trade their toxic assets more freely and thereby encourage more lending activity to stimulate the broader economy. FASB will now allow companies to use their judgment to a greater extent in determining the "fair value" of their assets, allowing the assets to be valued at what they would go for in an ordinary sale, as opposed to a forced or distressed sale. The new mark-to-market rules will apply to the second quarter that began this month.

LOCAL STIMULUS PROJECTS

Projects recommended for funding from the American Recovery and Reinvestment Act of 2009 have been submitted to the Florida Legislative Budget Commission, with action expected by April 15. The major local projects and approximate costs, by county:

Charlotte: Cape Haze bridge culvert replacement (\$1.2M)
Collier: Judge SS Jolley Bridge replacement (\$5.6M)
Desoto: resurfacing CR 760, US 17 to CR 769, (\$2.3M)
Glades: resurfacing 4.8 miles of CR 720 north of Hendry County line (\$1.9M)
Hendry: resurfacing 9 miles of CR 832 east of SR 29 (\$4M)
Lee: Metro Pkwy, Six Mile Cypress Pkwy to US 41, (\$5M)

Details at www.dot.state.fl.us/planning/economicstimulus

FAST TRACK ECONOMIC STIMULUS

Florida Legislature is moving forward toward creation of the Florida New Markets Development Program (Senate bill 1502, House bill 485) similar to the Federal New Markets Program. Program would provide state tax credits for investments in low-income communities and attract national investors seeking to invest funds raised under the federal program. The tax credits may be used to offset corporate income or insurance premium tax liabilities. If enacted, effective date would be July 1, 2009.

CARRIED INTEREST TAX REFORM

Congress is considering a bill (HB 1935) that would amend the IRS Code of 1986 to tax carried interest compensation as ordinary income rather than the current capital gains rate of 15%. The bill is opposed by NAIOP, ICSC and other commercial real estate organizations.

BE A COUNTY ADVISOR

Lee County's Executive Regulatory Oversight Committee (EROC) assesses the impact of proposed regulations on the local economy. There are currently 3 openings. Contact Mary Gibbs for details. (239) 533-8345.

The Land Development Advisory Committee advises the commissioners on proposed amendments to the Land Development Code. There is presently 1 opening. Contact Rebecca Noble for details, (239) 533-8389

ADVERTISING SPACE AVAILABLE

INTERESTED?

CONTACT BILL BURDETTE, (239) 936-1404,
or by [email](mailto:bill@reisreport.com)