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## BOARDROOM REPORT

### News from recent REIS board meetings

**Luncheon Programs:**

The August 10th luncheon features "Latest Strategies for Sustaining Tourism" by Tamara Pigott, Executive Director of Lee County Visitor & Convention Bureau and is sponsored by [GFA International](#).

Fort Myers Mayor Randy Henderson will discuss City goals and challenges at the September 14th luncheon. See Jim Garinger, [sponsorship@reis-swfl.org](mailto:sponsorship@reis-swfl.org) for sponsorship opportunities.

Get the latest news on Amendment 4 from Ryan Houck in October, sponsored by Lutgert Insurance.

**Education Workshop:**

A half-day workshop on foreign investment and venture capital opportunities takes place Sept. 22. Education Committee Chair Stephanie Keyes, (239) 936-3537 ext. 243, is working with committee members Karen Miller, Bev Larson, and Sharon Jenkins-Owen. Contact Stephanie if you would like to sponsor the event.

**Horizon Council:**

REIS will be a "Silver Sponsor" of the Annual Industry Appreciation Event in Fort Myers on September 17.

**Scholarship Programs:**

The Chico's shopping event on August 6 raised \$548 for the REIS Scholarship Foundation. Thanks to Chico's and all who participated!

**Annual Social Event:**

The REIS Gala Social Event returns to The Edison restaurant on Nov. 18. Contact Vikki Luft ([vluft@compassconstruction.com](mailto:vluft@compassconstruction.com)) for sponsorship opportunities or to donate auction items.

**Reception for Lee Board of Commissioners:**

The popular bi-annual reception is scheduled for Dec. 9 at Edison National Bank and is sponsored by Edison National Bank and Henderson Franklin Attorneys at Law.

## WHERE'S THE MONEY?

Market intelligence and innovation come together in an educational program designed specifically to address capital resources for commercial real estate investment, development, and management in Southwest Florida. The seminar, "Where's the Money?," is presented by the **Real Estate Investment Society (REIS)** on September 22nd at Pelican Preserve Town Center in Fort Myers.

Where is venture capital investing? What's the latest on foreign investment activity? Is financing available to complete unfinished projects? What government funding is available and how do you get your hands on it? These and other timely questions will be addressed by national and local experts. The presenters will conduct a question and answer session at the end of each segment, to address specific issues confronted by the attendees.

Admission is \$25 for REIS members, \$15 for active college students, and \$45 for all other interested persons. Seating is limited and reservations are required by September 16th. Details and registration are on REIS website at [www.reis-swfl.org](http://www.reis-swfl.org).

The seminar is sponsored by Becker & Poliakoff, P.A., HSA Engineers & Scientists, and Grandbridge Real Estate Capital, LLC. Further information on REIS and upcoming programs is available at [www.reis-swfl.org](http://www.reis-swfl.org).

## CAST YOUR VOTES!

Primary elections take place August 24th and feature many important state and local races, including US Senator, Governor, State Senators and Representatives, County Commissioners, School Board Members, and Judges.

Voters in Charlotte County and Sarasota Counties, plus the cities of North Port, Venice and Sarasota also have a chance to approve a property tax exemption on commercial property, to encourage economic development and employment.



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## PROPERTY TAX BREAK

Charlotte County Commissioners unanimously approved an ordinance to grant ad valorem tax exemptions for new businesses and existing businesses that expand. The ordinance will be on the August 24th ballot and if approved by voters will take effect the next day. Commissioners are hopeful the tax break will motivate businesses to relocate to Charlotte County. The exemption can be granted at the local government's discretion for up to 100% of the value of improvements for up to 10 years.

The exemptions have been provided by state law since 1980 and identical language will also be on the ballots in Sarasota County and the cities of North Port, Venice, and Sarasota. Hardee County already offers the exemption. DeSoto County also offered it for 10 years but recently allowed it to sunset. It's back on the DeSoto ballot in November. Manatee and Hillsborough Counties are also considering voting on the exemption in November.

## IMPACT FEE RELIEF

Bonita Springs City Council unanimously approved waiving impact fees for businesses that want to change the approved use for an existing commercial building. The City hopes the waiver will encourage existing businesses to expand and also provide a competitive edge to entice businesses to move to Bonita Springs.

Collier County implemented such a program and 40 businesses have taken advantage of it, saving them a collective \$1.2 million. The City of Cape Coral is now discussing adopting a similar program.

## PERMIT EXTENSIONS CONTINUE

Lee County is implementing extensions for development orders and building permits, as allowed by Senate Bill 1752, recently passed by the Legislature. This applies to state and local permits that would've expired from Sept. 1, 2008 through Jan. 1, 2012.

A similar local program will also continue in Lee County. Requests for extensions may be submitted to Robert Stewart at Lee County Building Dept. A \$200 fee is required.

## OPPOSITION TO AMENDMENT 4

The Florida AFL-CIO announced its opposition to Amendment 4, becoming a part of the unprecedented coalition of more than 280 leading business, civic and labor groups working to defeat the measure in November. The decision reflects an emerging consensus among diverse organizations across the political spectrum that Amendment 4 will hurt working families. The proposed Amendment 4 would require taxpayer-funded referenda for any change to a local government comprehensive plan, burdening small businesses, local governments and non-profits with additional costs, delays and uncertainty.



Information about the proposed amendment, the REIS position, and links to ballot language is available at <http://www.reis-swfl.org/amendment-4.html>.

## PERSPECTIVE ON ECONOMY

"Florida Real Estate Journal" published the following observation on the recovery of commercial real estate and financial markets:

"I don't see this huge onslaught where large volumes of distressed assets are placed in the market and the supply of properties at distressed levels overwhelms the investment demand side. ...The process will be very selective, with some banks and insurance companies taking back properties and leaving them on the balance sheet. They will take them to the market when it's the right time and when the pricing can be properly achieved. It will be a slow, arduous, and challenging process, but I don't see it as being catastrophic or disrupting the current recovery."

- Ken Riggs, CCIM, chief real estate economist for the CCIM Institute and president and CEO of the Chicago-based Real Estate Research Corp.

## FEMA FLOOD MAP UPDATES

Recent revisions to FEMA flood maps affect projects in Special Flood Hazard Areas and regulatory floodways in unincorporated Lee County. Revisions include updated elevation certificates and procedures, map panels, and construction methods. Information is available from Lee Community Development Dept., [www3.leegov.com/dcd](http://www3.leegov.com/dcd). Maps may be downloaded at <http://msc.fema.gov>.

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