

## 2023 OFFICERS:

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## BOARDROOM REPORT

### News from recent REIS board meetings

#### Monthly Programs:

Dr. Aysegul Timur, incoming president of Florida Gulf Coast University, will address the role of the University in Southwest Florida's economic growth at the **July 11th luncheon**. The luncheon is sponsored by [Velocity Engineering](#).

Property values and trends will be analyzed by Lee County Property Appraiser Matt Caldwell at the **August 8th luncheon**, sponsored by [Cogent Bank](#).

Kevin Ruane, Lee County commissioner and head of the Resilient Lee task force, will report on hurricane recovery projects and funding at the **October 10th luncheon**. The luncheon is sponsored by [Busey Bank](#).

Doug Duncan, senior vice president and chief policy advisor at Fannie Mae, will present the housing and financing outlook at the **December 11th luncheon**. The luncheon is sponsored by [Lutgert College of Business](#).

Sponsorships have been reserved for 2023 luncheons but sponsorship opportunities are available for other REIS events and for 2024 luncheons. Please contact [Janet Davis](#) if you're interested.

#### 2023 Real Estate Symposium:

The annual half-day program presented by REIS and Lutgert College takes place September 21st at Florida Gulf Coast University. Roetzel & Andress is the title sponsor. Landqwest Commercial Property Management is a silver sponsor. Additional sponsorships are available. Please contact [Janet Davis](#) soon for details.

#### REIS Annual Social Event:

Festive event exclusively for members and their guests will be at Sydney's Rooftop at the Davis Arts Center overlooking the Fort Myers historic River District on November 9th. Live music, full bar, great food, and camaraderie with fellow REIS members. Fischler Property Company, LSI Companies, Hans Wilson Associates, Midland 1031, Castellanos + Tramonte Architects, and Landqwest Commercial Property Management are sponsors. Additional prime sponsorships are also available.

## FLOOD INSURANCE UPDATES

As of May 1st, all policies under the National Flood Insurance Program (NFIP) have transitioned to Risk Rating 2.0, with rates based on individual properties rather than flood zones. [Details and rates](#) are on the Federal Emergency Management Agency (FEMA) website. FEMA is asking Congress to approve additional changes to the NFIP, which is scheduled to expire September 30th, pending reauthorization by Congress. The proposed changes would allow FEMA to reduce rates for low income housing, attract new policy holders, and reject properties that flood repeatedly. It is also requesting that \$20.5 billion debt to the federal government be cancelled.

## WETLANDS REGULATION EASED

The U.S. Supreme Court ruled in May that wetlands may only be regulated under the Clean Water Act if they have a "continuous surface connection" to larger, regulated bodies of water." The case came about in response to federal regulations implemented last year which stated that regulatory authority only required a "significant nexus" to larger bodies of water. Those regulations were vetoed by Congress in December and that congressional action was vetoed in turn by the president.

## WELCOME NEW REIS MEMBERS

**James Ferrick** is business development manager with Gilbane Building Company, where he has also worked in project management and financial analysis.

**Julie Moore** is a certified loan signing agent and mobile notary with SWFL Notary Closings.

**Christopher Spiro** is CEO and chief creative officer with Spiro & Associates Marketing, Advertising, Public Relations and Brand Architecture.

**Johnny Limbaugh**, director of business development and government relations for Rycon Construction, is an experienced project manager and former regional director for Florida Department of Transportation.

## REIS EVENT REGISTRATION NOTICE

The member rates for REIS events only apply to the individual REIS member and may not be used when registering colleagues or guests. Please contact [Bill Burdette](#), 239.980.3986, if you have any questions.

**BEV LARSON, CCIM**

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bev1314@aol.com 239.281.1290

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## "LIVE LOCAL ACT" HIGHLIGHTS

The Live Local Act (SB 102) goes into effect July 1st, offering a variety of provisions to ease the workforce housing shortage in Florida.

Reduces development regulations for affordable multifamily or mixed use projects in commercial, industrial, or mixed-use areas. Local governments must approve projects meeting the criteria, without going through a zoning and public hearing process.

Expedites permitting with local governments required to state procedures for expediting permitting of development orders for affordable housing projects.

Encourages use of public property by requiring local governments to publish an inventory of public properties suitable for development of affordable housing.

Prohibits rent control mandates by local governments under all circumstances.

Authorizes property tax exemptions by allowing local governments to offer property tax exemptions to property owners of new or existing projects who dedicate units for very or extremely low-income housing.

Creates property tax exemption for developments (new, recently constructed, or substantially rehabilitated) that dedicate at least 70% of units for moderate- to low-income housing.

Provides funding for workforce housing projects that are having trouble getting started due to rising costs or other economic hardships.

Creates sales tax refund for building materials on projects financed through the Florida Housing Finance Corporation.

Offers tax options for businesses by allowing them to redirect corporate and insurance premium taxes as donations to the Florida Housing Finance Corporation.

Increases funding for housing programs, including the State Apartment Incentive Loan (SAIL) and State Housing Initiatives Partnership (SHIP) programs

Funds new rental units by redirecting documentary stamp funding to workforce housing through the SAIL program and providing low-interest loans for developers of affordable multifamily projects.

Offers incentives for renovation of older properties by providing additional funding for innovative mixed-use or urban infill developments providing affordable units.

Expands home ownership assistance to all of Florida's hometown workforce by extending eligibility for the Hometown Heroes Program to teachers, health care workers, law enforcement, service members, and workers in all other fields.

## NEW STATE LAWS

The 2023 Florida Legislative regular session produced a number of laws affecting real estate and development:

**Commercial Lease Tax** - HB 7063 includes a 1% reduction in the commercial lease tax, from 5.5% to 4.5%, effective December 1st. Legislation was passed two years ago that will further reduce the tax rate to 2% when sales tax collections replenish the Unemployment Compensation Fund, expected to happen in August 2024.

**Economic Development** - HB 5 dissolves Enterprise Florida and transfers its \$12 funding to the Department of Economic Opportunity, which is now renamed the Department of Commerce. In a related budget action, the Job Growth Grant Fund will increase from \$50 million to \$75 million to provide funds for job training programs and regional infrastructure.

**Land Development** - SB 540 allows prevailing parties to collect attorney fees and costs in court challenges to small scale development amendments to land use plans.

**Government Regulation** - SB 170, requiring local governments to show the impact of ordinances on businesses and to suspend enforcement of ordinances being challenged in court, becomes effective October 1st.

**Farmland Sales** - SB 264 restricts sales of agricultural land within 20 miles of military bases to entities tied to China, Russia, Iran, North Korea, Venezuela, and others.

**Construction Liability** - SB 360 includes changes to construction defect claims, including filing deadlines and guidelines for claims involving multi-building projects.

**Coastal Construction** - HB 111 requires Sea Level Impact Projection (SLIP) studies for all construction projects in areas under threat of damage from sea level rise. It also expands the Resilient Florida grant program.

## RECORD STATE BUDGET SIGNED

Florida Governor DeSantis signed a record \$116 billion budget for the fiscal year beginning July 1st, up \$6 billion over the current year. It includes \$4 billion to expedite 20 highway construction projects, raises funding to acquire land for a central Florida wildlife corridor from \$200 million to \$850 million, and provides \$300 million for projects to address sea-level rise. The Governor vetoed \$100 million to acquire conservation easements to limit development on agricultural land. He also vetoed \$14.5 million for building renovation at Florida Gulf Coast University.

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