

## City of Fort Myers Community Redevelopment Agency (CRA)

Using the mechanism of the community redevelopment agency, the City of Fort Myers Community Redevelopment Agency (CRA) has wisely used its tax increment to attract private investment into its redevelopment areas. Investing in public improvements such as Centennial Park, 60-blocks of new streetscape and the Riverfront Basin; providing tax rebates and subsidies to incentivize hotels and high-rise development; and supporting performing arts and special events as part of its business retention and recruitment initiatives has led to a thriving, historic downtown.

### TIF Investment

- **\$28.5 million CRA investment** resulted in a total estimated **New Construction of \$555 million. (ROI =1,947%)** CRA Investment consisted of:
  - \$27.3 million in Tax Rebates
  - \$1.2 million in Landscape Façade Grants
- In May 2017 when Campo Felice (Phase 1) is completed, over **1500 new residential units** will have been constructed as a result of CRA investment
  - Beau Rivage (95% rebate)—1<sup>st</sup> high-rise constructed on one-way road
  - St. Tropez & Riviera (50% rebate)
  - High Point
  - Oasis, Towers 1 & 2
  - Campo Felice, Phase 1 (95% rebate)—Monthly lease rates up to \$5,000
- **235-room Autograph Marriott** begins construction by June 2017. It will be located next to the Riverfront Basin the CRA helped fund.
- **\$1.3 million CRA contribution** to offsite stormwater system will result in **\$50 million, 282-unit apartment complex** with 15,000 square feet of national retail. (ROI = 3,846%)
  - AND the offsite stormwater system **provides water quality treatment for stormwater runoff going to the Caloosahatchee Estuary, an impaired water body.**

### New Businesses & Job Creation

- **88 new businesses** have opened in the Downtown since the completion of the Downtown Utility Replacement & Streetscape Project in 2009 (CRA portion: \$12.5 million for streetscape)
- 18 landscape façade grants led to an estimated **546 new jobs + a significant number of temporary jobs** would have resulted from the \$555 million of New Construction
- **Ford's Garage, which is just become a national restaurant chain in which the original investors have partnered with Ford Motor Company, opened its flagship restaurant in the Downtown Redevelopment Area**

### Community Benefit

Tax increment is used to cover expenses related to:

- **Seasonal FREE Trolley Service** runs throughout the downtown and into North Fort Myers
- Florida Repertory Theatre (**Wall Street Journal** called it **"One of America's Top Repertory Companies"**; Annual attendance of 80,000; In 2016, generated **\$2.35 million in the local economy**)

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### Benefits of Using a Tax Rebate to Incentivize Development

#### Properties with the Highest Taxable Value per Acre in the City of Fort Myers in Fiscal Year 2015-2016

| Name                   | Taxable Value | Acres  | Taxable Value per Acre |
|------------------------|---------------|--------|------------------------|
| Hotel Indigo           | \$3,236,383   | 0.16   | \$20,442,625           |
| High Point Place       | \$84,798,821  | 4.31   | \$19,653,286           |
| Oasis                  | \$76,849,331  | 3.94   | \$19,514,298           |
| Riviera & St. Tropez   | \$59,720,843  | 4.37   | \$13,666,522           |
| Kress Building         | \$1,839,815   | 0.17   | \$10,889,170           |
| Beau Rivage            | \$21,681,806  | 2.74   | \$7,915,564            |
| Pointe Royale          | \$23,904,192  | 4.23   | \$5,646,377            |
| Robb & Stucky Building | \$799,792     | 0.18   | \$4,364,726            |
| Campo Felice           | \$10,217,685  | 3.30   | \$3,098,333            |
| Calusa Harbour         | \$13,882,299  | 5.85   | \$2,373,772            |
| Edison Mall            | \$100,786,409 | 77.12  | \$1,306,895            |
| Cypress Landing        | \$26,511,147  | 33.7   | \$785,666              |
| San Simeon             | \$21,833,548  | 27.8   | \$785,237              |
| Gulf Stream Isles      | \$24,685,810  | 38.0   | \$649,564              |
| Botanica Lakes         | \$119,934,913 | 267.8  | \$447,863              |
| Forum                  | \$253,936,589 | 631.55 | \$402,084              |
| Heritage Palms         | \$302,760,280 | 816.91 | \$370,616              |
| Wal-Mart               | \$8,685,888   | 30.1   | \$288,969              |

Based on the above table, Hotel Indigo has the highest taxable value per acre in the City.

Without the tax rebate approved by the CRA Board, projects shown in blue would not have occurred. Properties shown in green are all properties located within the Downtown redevelopment area. It is possible that these property valuations were positively impacted as a direct result of the tax rebates and the public investment made in the Downtown by both the CRA and the City.