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BOARDROOM REPORT

News from recent REIS board meetings

Luncheon Programs:

Management of water resources will be discussed by Dan DeLisi, former board member and chief of staff at South Florida Water Management District, at the April 12th luncheon. Sponsored by [GHD Services](#).

The May 10th luncheon will be sponsored by [IBERIAbank](#).

REIS welcomes your suggestions on programs. Please share your ideas with [Karen Miller](#), (239) 936-4003.

Luncheon and Event Sponsorships:

Contact Chairman [Peter Rossi](#), 239.514.4100 for availability and details.

Scholarship Foundation:

REIS is accepting contributions toward scholarships to be awarded this fall. FGCU students are also encouraged to apply for this year's awards. Details are available on the [REIS website](#) or by contacting Chair [Bob Bassett](#).

Education Workshop:

Co-chairs [Mary Gentile](#) (239.333.3272) and [Noel Davies](#) (239.337.3850) are planning to hold the annual program at Florida Gulf Coast University on September 9th. Prime sponsorship opportunities are available.

Annual Party:

Chair [Arleen Hunter](#) (239.949.6262) has tentatively scheduled the popular event for November 17th and has already arranged live entertainment. Sponsorships are available—contact Pete Rossi for details.

REIS WELCOMES NEW MEMBERS

Please join in welcoming our new members:

- Andy Irvine**, Compass Construction
- Victoria Moreland**, Lee County Port Authority
- Heidi Taulman**, Lee County Port Authority
- Steve Nice**, BSSW Architects, Inc.

A limited number of memberships are available for new members, details are on the [REIS website](#)

LEGISLATIVE REVIEW APRIL 21st

REIS joins the Urban Land Institute (ULI), Florida Planning & Zoning Association (FPZA) and Lutgert College of Business at Florida Gulf Coast University (FGCU) to assess what happened in the 2016 Florida Legislative Session and how it affects our industry. The popular annual event takes place April 21st at FGCU.

FGCU President Wilson Bradshaw will present the opening remarks. All state legislators from Lee and Collier Counties have been invited. Following the legislators' reports, there will be an opportunity to question the legislators on issues and ways that the business community can influence legislation in the future. Visit the [REIS website](#) for more information.

LOCAL LEGISLATORS RECOGNIZED

The Florida Chamber of Commerce has issued its annual report card on the 2016 Legislative Session. The report card grades legislators based on their votes in support of pro-business issues. The Chamber honored 14 lawmakers with "distinguished advocate" awards, including local legislators Senator Garrett Richter and Representatives Matt Caldwell and Kathleen Passidomo.

WATER RELEASE SEMINAR

Federal, state and local leaders will discuss issues related to Lake Okeechobee water releases to Caloosahatchee River on April 28th in Fort Myers. Dept. of Environmental Protection Secretary Jonathan Stevenson is keynote speaker. Details at [Chamber of Southwest Florida](#).

LOCAL ECONOMIC TRENDS

The Regional Economic Indicator Report is available every month on the [REIS website](#), provided by the Regional Economic Research Institute (RERI) of the Lutgert College of Business at Florida Gulf Coast University. Dr. Christopher Westley, director of RERI, will also explain current trends and the effects of interest rates at the [Women's Council of Realtors, Estero and Bonita Springs Chapter](#), on April 8th.



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CONGRESSIONAL ACTION

In recent months the U.S. Congress has taken some measures to support the nation's real estate industry, which is estimated to provide nearly 70% of local taxes.

FIRPTA reforms - Changes to the Foreign Investment in Real Property Tax of 1980 include permanent 15-year depreciation of construction costs associated with customized tenant build-outs. Also included are 2-year extensions of the 179D tax incentive for energy-efficient investment in commercial and multi-family buildings and the Low Income Housing Tax Credit (LIHTC).

EB-5 extension - Extension of the EB-5 regional center investment program helps attract foreign investment into job-creating infrastructure and real estate projects.

Highway-Transit funds - The 5-year highway-transit bill enacted in December authorizes \$305 billion in federal infrastructure spending.

Real estate interests are now looking for Congress to further support investment in real estate by:

- preserving **IRS Section 1031** for like-kind exchanges;
- reconsidering the **cost recovery schedules** for residential and commercial rental properties, as the current 39 and 27.5 year depreciation schedules are out sync with the true economic lives of such structures;
- overseeing **land use regulations**, such as the Waters Of The United States (WOTUS) rule that would expand the scope of wetland restrictions and the Federal Aviation Administration's (FAA) proposal to restrict building heights and development in the vicinity of airports; and
- protecting **real estate market liquidity** from policy threats like the Dodd-Frank risk-retention rules for commercial mortgage-backed securities, the Volker Rule on capital formation, the Basel III rule that would increase capital reserve requirements for banks, and a pending overhaul of lease accounting standards.

REIS MEMBERS STEP UP

The REIS Scholarship Foundation has recently received donations from REIS members Lisa Sands, Mark Morris, Shelton Weeks, Bob Bassett, Karen Miller, John Nicola, Bev Larson, Amanda Brock, and Chris Pacitto.

PLANNING THE PATH OF GROWTH

REIS is tracking community planning efforts underway in SW Florida. Refer to [REIS calendar](#) for meeting details.

Cape Coral seeks comment on redevelopment ideas for [Bimini Basin](#). The visioning plan for [Northwest Cape Coral / 7 Islands](#) will be discussed in City Council Chambers at 4:30 pm on April 6th. Master plans for parks and bicycle / pedestrian pathways are also in the works.

Bonita Springs City Council will review consultant's report on redesigning the Bonita Beach Road Corridor and major intersections at May 18th council meeting.

Pine Island's [amended Community Plan](#) was adopted by Lee County Commissioners in March and includes a provision for Transfer of Development Rights to other areas of the county where increased density is desired.

The **Village of Estero** submitted [comprehensive plan amendments](#) for the "Village Center" to the Florida Dept. of Economic Development for review.

FLORIDA LEGISLATIVE ACTION

Commercial Lease Tax (SB 116 / HB 247): FAILED

Bills to reduce Florida's 6% sales tax on commercial leases failed to pass for the third year in a row.

Water Management (HB 7005 / SB 552): PASSED

Comprehensive water policy bill to protect and restore water flow and quality in the aquifer and springs. Also addresses action plans for Lake Okeechobee and Caloosahatchee Estuary. Effective July 1st.

Building Codes (HB 535): PASSED

Includes significant changes to building codes and their application. Becomes effective July 1st.

Growth Management (HB 1361): PASSED

Revises provisions regarding plan amendments and sector plans. Becomes effective July 1st.

Ad Valorem Taxation (HB 499): PASSED

Revises procedures for Value Adjustment Boards and expected to increase local tax revenues.

Agritourism (HB 59): PASSED

Reinforces existing law allowing commercial uses on farm lands without restriction by local governments or loss of greenbelt tax status. Effective July 1st.



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