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BOARDROOM REPORT

News from recent REIS board meetings

Luncheon Programs:

The March 8 luncheon will feature "Bumpy Journey to a New Normal" by John Jung, Senior Managing Director and CEO of Washington-based BB&T Capital Markets. The event is sponsored by [SJO Land Consultants, LLC](#).

Fort Myers Mayor Randy Henderson will explain the updated Cleveland Avenue Redevelopment Plan and related incentives for commercial development at the April 12 luncheon, sponsored by [HSA Engineers & Scientists](#).

Jeff Mielke, Director of Lee County Sports Commission, will be the guest speaker at the May10 luncheon, sponsored by [Henderson Franklin, Attorneys at Law](#).

REIS welcomes suggestions for programs from members. Please convey your ideas to [Kim Donnelly](#), (239) 768-4522. Sponsorships for future luncheons are available and [Jim Garinger](#) has all the details: (239) 418-0300.

Scholarship Programs:

REIS will contribute \$500 to the endowed scholarship fund at Florida Gulf Coast University toward a \$1,000 scholarship to be awarded in March. REIS Scholarship Foundation will also award 3 scholarships in March, in the amount of \$1,000 each. Scholarship Chairman [Matt Simmons](#), (239) 333-1060, is also seeking contributions for next year's scholarship awards.

Horizon Council:

REIS will continue to support the Horizon Council in 2011 with a \$500 donation to the Horizon Foundation, a public-private partnership dedicated to encouraging business relocation and expansion in Lee County.

Membership:

A limited number of REIS memberships are now available. A membership application is on the bottom of the home page at www.reis-swfl.org.

CAPE CORAL IMPACT FEE WAIVER

Cape Coral City Council holds a public hearing on a proposed road impact fee waiver on February 28. The proposal would establish an 18-month period in which city officials could waive the fees to help a business expand or relocate. The waiver would apply to projects that would increase traffic around an existing commercial building. City officials report that there are no major road projects planned that will need impact fee support. The *News-Press* reports that the impact fees can only be used for new road projects, although the City also uses the monies to pay down loans of past road projects.

Social Events:

Committee Chairwoman [Robin Mixon](#), (239) 334-6870, welcomes ideas and assistance from REIS members in organizing the REIS Gala Annual Party in November.

Educational Programs:

Several timely topics are being considered for an educational workshop. Anyone interested in planning or participating in the event are encouraged to contact Committee Chairwoman [Amanda Brock](#), (239) 344-1269.

Communications:

REIS members are encouraged to submit information and ideas for articles in the *REIS REPORT* newsletter by contacting Committee Chairwoman [Stephanie Keyes](#), (239) 936-3537 ext. 243. The newsletter is published monthly and includes information on regulatory issues, industry trends and events.

Legislative Issues:

The REIS Legislative Committee is led by Chairman [Roy Hyman](#), (239) 243-6020, who welcomes the assistance of REIS members in monitoring legislative and regulatory issues of interest to the real estate investment and development industry. REIS represents the industry to government and the press, presenting a common voice on pertinent issues.



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DEPRECIATION RULES LIBERALIZED

The new Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act allows 50% first year bonus depreciation for qualifying new assets placed in service in 2010. It takes bonus depreciation to higher levels for all of 2011 and allows 50% bonus depreciation for 2012. The law allows 100% first-year bonus depreciation for certain qualifying assets, including some leasehold improvements, placed in service between September 9, 2010 and December 31, 2011. The law also retroactively restores the 15-year straight-line depreciation privilege for qualified leasehold improvements, restaurant buildings, and retail space improvements to cover property placed in service in 2010 and 2011.

ARMY RESERVE PICKS CAPE CORAL

The U.S. Army Reserve is moving ahead with plans to acquire a 15-acre site in northeast Cape Coral for development of an Army Reserve Center. The facility will include a 37,000 sf training building, a 7,650 sf vehicle maintenance shop, a 1,500 sf storage facility, and parking for approximately 300 personnel.

PROPERTY TAX RELIEF

Florida Realtors® is working with state legislators for a more equitable property tax system for business and new residents from out-of-state. The organization supports a proposed constitutional amendment that would provide tax breaks to commercial property owners, including a 3% assessment cap on non-homestead properties. The bill also seeks to fix the recapture provision that's had homeowners paying higher property taxes in spite of declining property values and static tax rates. Another proposed constitutional amendment would allow counties to exempt eligible senior citizens with homesteads from increases in property tax millage rates.

PROPERTY TAX DEADLINES

March 1 is the deadline to file for exemptions and agricultural classifications. Commercial property income surveys are due March 31. Visit the Property Appraiser's website for details: www.leepa.org.

Advertise your business here!
Contact Bill Burdette for details:
(239) 936-1404
bill@burdetteinc.com

LEE FORMS FINANCE COMMITTEE

Lee County Manager Karen Hawes has formed the Finance and Taxation Committee, an informal advisory committee, and appointed REIS member Roy Hyman to serve on it. The committee, composed of 3 members from the public and 8 from the County, will work on the budget and recommend savings to the County Commissioners. If you have any ideas, please share them with [Roy Hyman](#), (239) 243-6020.

BE A LEE COUNTY ADVISOR

The Lee County Advisory Committee on **Community Sustainability** has openings for 2 citizens. The Committee provides recommendations to the Board of County Commissioners to achieve community sustainability, livability and smart growth. The openings are for appointments by Commissioner Bigelow. The liaison for the Committee is Tessa Lesage, (239) 533-2221.

The **Land Development Code** Advisory Committee now has 3 openings, 2 for appointment by Commissioner Bigelow and 1 by Commissioner Hall. The Committee combines the Zoning and DSO Task Forces and advises the Board of Commissioners on amendments to the Land Development Code on an annual basis. Liaison is Debbie Carpenter, (239) 533-8345.

INSURANCE BILL REVISED

The Florida Senate's Banking and Finance Committee has made substantial changes to SB 408, introduced by Senator Garrett Richter. The proposed legislation is intended to attract new insurance capital to the state and would allow reduction in surplus funds requirements and prohibit the Office of Insurance Regulation from impeding efforts to acquire policyholders. The revisions affect requirements for nonrenewal notices and Florida Hurricane Catastrophe Fund reimbursements.

PRESCRIPTION DRUG DISCOUNTS

Charlotte, Collier, and Lee Counties are participating in a program that offers prescription drug discounts to their residents. Learn more or obtain your discount card at www.coast2coastrx.com.

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