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## BOARDROOM REPORT

### News from recent REIS board meetings

**Luncheon Programs:**

"Expediting Transportation Projects" will be the topic of the March 10th luncheon meeting, presented by Johnny Limbaugh, of Florida Dept. of Transportation. Meeting sponsored by LandQwest Asset Recovery.

Alex Sanchez, President of the Florida Bankers Association, will be the featured speaker at the April luncheon meeting, sponsored by *Gulf Coast Business Review*.

At the May luncheon meeting, State Representative Gary Aubuchon will review the 2009 Legislative Session. Meeting will be sponsored by MK Construction.

Sponsorship of future meetings is available. Call Steve Hurley, 337-3330, for details.

**Scholarship Programs:**

Applications are being received by worthy scholars and the REIS Scholarship Foundation is seeking contributions to fund scholarships to be awarded this spring. Details at [www.reis-swfl.org](http://www.reis-swfl.org) or from Shelton Weeks, 590-7373.

**Regulatory Update:**

Hometown Democracy: On Jan. 30 the Florida Supreme Court rejected a motion by Hometown Democracy supporters that called for a rehearing of the Dec. 18 decision to approve the Smarter Growth petition for a constitutional amendment. The action was seen as a major win for Florida business leaders who have supported the petition, proposed by Floridians for Smarter Growth as an alternative to the Hometown Democracy amendment. The Hometown Democracy amendment would require all changes to local governments' comprehensive plans to be approved by voters. The Smarter Growth amendment would allow voters to vote on major issues by collecting petitions from 10% of the electorate. More information is available at [www.Florida2010.org](http://www.Florida2010.org).

## MAJOR PROJECTS UP FOR REVIEW

The Feb. 23 meeting of Lee County's Local Planning Agency (LPA) will include a presentation by the developers of Babcock Ranch Community concerning road improvements needed for the proposed town. The proposed North River Village Plan Amendment for another master planned community in the Alva area will also be reviewed. Details at [www.lee-county.com/dcd](http://www.lee-county.com/dcd).

## LEE COMPREHENSIVE PLAN CHANGE

The adoption hearing for the latest version of Lee County's Comprehensive Plan, aka The Lee Plan, is scheduled for 9:30 am February 25th in Commission Chambers, Lee County Courthouse in downtown Fort Myers. Amendments include Commercial - Industrial Study, Access Plan for SR 82 and Gunnery Rd., and Community Plans for Alva, Olga, Page Park, North Captiva, and North Fort Myers. Proposed Plan available at [www.lee-county.com/dcd](http://www.lee-county.com/dcd).

## SENATE PRESIDENT TO SPEAK

Senator Jeff Atwater, President of the Florida Senate, is the featured speaker at the annual Celebration Dinner, Feb. 26, in Fort Myers. Atwater and event co-hosts, Senators Mike Bennett and Garrett Richter, will address recovery efforts for the Florida building industry and federal stimulus. The event is a fundraiser for the Florida Republican Party, via the Committee of Continuing Existence and the Citizens for Housing & Urban Growth, and is sponsored by the Builder-Developer Council of the Lee Building Industry Association. Information: Mike Welch, (239) 425-2816.

## FED EXPANDS TALF TO CMBS

The Federal Reserve Board announced plans to expand the Term Asset-Backed Securities Loan Facility (TALF) to include commercial mortgage backed securities (CMBS) and private label residential mortgage backed securities as collateral for TALF loans, which are funded by the federal Troubled Asset Relief Program (TARP). The move extends financial relief to the commercial real estate industry.



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## LAW SCHOOL COMING TO SW FLA

The Ave Maria School of Law will relocate from Ann Arbor, Michigan to Collier County on July 1. The school, with a current enrollment of about 300, will be located at Ave Maria's Vineyards campus, between Pine Ridge and Vanderbilt Beach Roads.

## STATE OF THE LOCAL MARKET

Several programs are scheduled to provide updates and forecasts on the local economy and real estate market:

**This Crazy Real Estate Market** - Lee County Property Appraiser will discuss trends in property values at NAIOP luncheon meeting February 23rd at Embassy Suites in Estero. (703) 674-1461.

**Market Watch** - former REIS President Stan Stouder, CCIM, and Realtor Denny Grimes will present market analysis and trends for residential and commercial real estate. February 24th at Harborside Event Center in Fort Myers. [www.MarketWatch2009.com](http://www.MarketWatch2009.com).

**Bonita/Estero Market Pulse** - economic forecasts and local real estate trends presented by market analysts Bradley Hunter of MetroStudy and REIS member Michael Timmerman of Fishkind Associates, with commercial broker Jim Garinger, CCIM, of Colliers Arnold. March 24th at Three Oaks Banquet & Conference Center in Estero. Details at [www.bonitaspringschamber.com](http://www.bonitaspringschamber.com).

## LEARN REAL ESTATE INVESTING

The CCIM Institute will present "CI 101: Financial Analysis for Commercial Investment Real Estate" March 2 - 8 at the Realtor Association of Greater Fort Myers and the Beach, at 2840 Winkler Ave. in Fort Myers. The course introduces real estate professionals to investment fundamentals and financial analysis tools. Education credits are available for license renewal. Non-member tuition is \$1,395. Further details and registration information: (800) 621-7027 or [www.ccim.com](http://www.ccim.com).

## HELP ADJUST TAX ASSESSMENTS

The Lee County Property Appraiser believes that there have been serious decreases in commercial values based on 2008 market factors. However, the Appraiser's office desperately needs data on commercial income properties to determine appropriate commercial values for ad valorem tax purposes. They are now conducting a survey of market rents, vacancies, expenses and other factors needed to prepare an income-based valuation.

Questionnaires are available for all types of commercial income properties and must be provided to the Property Appraiser's office by March 31st. Questionnaires and information are available from the Commercial Dept.:

Office: David Hendren (239) 533-6228

Retail: Sherry Bartgis (239) 533-6461

Industrial, Hotel: Mark Sasso (239) 533-6204

Apartment: Leslee Moniz (239) 533-6126

## IMPACT FEE RELIEF IN COLLIER

Collier County Commissioners have approved a plan to allow developers to spread transportation impact fees over 5 years, paying 20% per year. The current structure requires developers to pay 50% of transportation fees up front and the remaining 50% on project completion. They also decided to no longer consider trip lengths when computing fees. This will result in a rate decrease of about 7% on a single family home, from \$8,247 to \$7,652. The current transportation impact fee on an office building under 50,000 sf, is \$20,074 per 1,000 square feet. Without the trip length adjustment, the fee would be \$16,763 per 1,000 square feet, a decrease of about 16.5%. The effective date of the new rate structure and fee schedule is not known. (source: *Naples Daily News*, Feb. 11, 2009)

In January, Collier County's Productivity Committee proposed that all impact fee rates be rolled back to 2007 rates and frozen through 2010. County staff further recommended transportation impact fees be rolled back to 2006 rates and frozen for 2 years. The Board of County Commissioners has not adopted either proposal as yet. (source: *Naples Daily News*, Jan. 12, 2009)

ADVERTISING SPACE AVAILABLE

INTERESTED?

CONTACT BILL BURDETTE, (239) 936-1404,  
or by [email](mailto:bill@reisreport.com)



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