

STREAMLINING APPROVALS

Lee County's Horizon Council has presented County Commissioners with a series of proposals to expedite approval of development and construction projects. The Horizon Council is a public-private advisory group that advises Lee County Board of Commissioners on economic development issues.

CHANGES TO THE LEE PLAN

Lee County staff is proposing numerous changes (EAR amendments) to the County's comprehensive plan that may affect private development plans. For example, the Parks, Recreation, and Open Space element stresses the importance of "including sidewalks and/or multi-use paths within and along the perimeter of added residential and commercial developments." (Objective 1.5, Policy 1.5.2) The proposed changes and status may be viewed at the Dept. of Community Development [website](#).

REIS SCHOLAR SEEKS TO INTERN

Nitin Sehgal, recipient of the REIS Foundation scholarship, is looking for an opportunity to work in a real estate or financial business this summer. This fall, Nate will be a senior majoring in Marketing at Ave Maria University. Contact Nitin at 786-879-1109 or by [email](#).

COMMERCIAL PROPERTY LEADS

The Cape Coral Economic Development Office is distributing leads from their clients to commercial real estate agents. Sign up for the free service by choosing the "Commercial Realtor Campaign" on their [website](#) or call (239) 574-0444 for more information.

MURDOCK VILLAGE UPDATE

Main Stage Development is working to raise \$200 million from the private sector to proceed with development of a 100 acre arts and entertainment district within the Murdock Village Community Redevelopment Area (CRA) in Charlotte County. The approved conceptual plan, includes artist-branded theaters, hotels, nightclubs, restaurants, and multi-family dwellings. The CRA is also working on developing a 160 acre Business Technology Park and is open to proposals for the remaining 518 acres in the Murdock Village core area.

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

BETTER BUILDINGS INITIATIVE

A broad range of real estate organizations has approached Congress in support of the "Better Buildings Initiative" (BBI) announced by President Obama in February. A key element of the program is improving the Energy Efficient Commercial Buildings Deduction (Section 179D of the IRS Code). Under present law, building owners may qualify for a tax deduction of \$1.80 psf for energy efficient upgrades that achieve 50% savings in annual energy cost to the user. BBI would leverage a deduction of \$.60 to \$1.80 for meeting energy deductions of 20% to 50%. The revised standards would be more achievable, especially in existing buildings. If Section 179D is amended, it would apply to property placed in service prior to December 31, 2013

FIRPTA LEGISLATION INTRODUCED

Legislation to support increased foreign investment in U.S. real estate was introduced in Congress last month. The bills, HR 2989 and S 1616, would increase the stake that a foreign investor (from 5% to 10%) could hold in a publicly traded real estate investment trust (REIT) without being subject to the reporting and administrative requirements of the Foreign Investment in Real Property Tax Act (FIRPTA)

ELIMINATING THE RECAPTURE TAX

A proposed amendment to Florida's constitution would allow legislators to do away with the "recapture" rule that requires property appraisers to increase the taxable value of a home by up to 3% even if market value decreases. The proposed Amendment 4 will be on the ballot in November and is supported by the real estate industry.

MASTER MOBILITY PLAN

Collier County is working toward completion of a Master Mobility Plan to plan the County's mobility, land use, and infrastructure needs at population build-out to reduce Vehicle Miles Traveled (VMY) while being sensitive to the environment. Comments to the draft plan are now being received and evaluated by staff. The draft may be reviewed at the County [website](#) and comments may be submitted to Debbie Armstrong at the Transportation Planning Growth Management Division by [email](#). The final report will provide language for potential policy amendments.

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