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BOARDROOM REPORT

News from recent REIS board meetings

Monthly Programs:

The latest data and insight on property values will be delivered by Lee County Property Appraiser Matt Caldwell at the **July 12th luncheon**, sponsored by [Stantec](#).

The **August 9th luncheon** will feature an update on transportation infrastructure by Don Scott of Lee County Metropolitan Planning Organization (MPO), sponsored by [Universal Engineering Sciences](#).

Sponsorship:

Sponsorships are available for the 2022 REIS Real Estate Symposium and Annual Social Event. Please contact [Janet Davis](#), (256) 604-2973, for details.

Annual Party:

The REIS Annual Social Event will return to Sydney's Rooftop at the Davis Art Center in downtown Fort Myers on November 10th. Sponsors include Stevens Construction and Hans Wilson Associates.

Reception for Lee County Commissioners:

Exclusive event for REIS members provides an opportunity to meet the newly elected board of county commissioners in a casual, social setting. At Edison National Bank on December 8th. Sponsored by Edison National Bank and Henderson, Franklin, Starnes & Holt.

Real Estate Symposium:

The annual half-day workshop takes place October 6th at Florida Gulf Coast University and will address the region's response to rapid growth, the housing shortage, and shifts in investment and development strategies, including "build for rental" projects. Sponsors include Roetzel & Andress, Busey Bank, and Morris-Depew Associates.

Scholarship Program:

The deadline is approaching for applications for this year's scholarship awards. Criteria and information are on the [Scholarship webpage](#). REIS Scholarship Foundation is a 501(c)3 organization that enables individuals and businesses to make tax-deductible donations in support of scholarships. The Scholarship Committee includes [Bev Larson](#), (239) 281-1290, [Richard Akin](#), (239) 344-1182, and [Justin Thibaut](#), (239) 565-3456.

PROPERTY INSURANCE REFORM

A package of property insurance provisions has been approved by the Florida Legislature and signed by the Governor. Relief measures for the insurance industry include limiting attorney fee multipliers, which have allowed attorneys to request double or triple fees, and forbidding the assignment of attorney fees to contractors. The legislation includes \$2 billion in funding for a reinsurance program for carriers that will enable them to provide rate relief to policy holders. Insurance companies will also be prohibited from denying coverage based just on the age of a roof if it is less than 15 years old or has at least 5 years of life remaining. The My Safe Florida Home Program receives \$150 million for grants to help homeowners strengthen their homes.

MANDATORY CONDO INSPECTIONS

The Florida Legislature passed a law to create a statewide program for structural inspections of condominiums. "Milestone Inspections" must be conducted on buildings of at least 3 stories when they reach 30 years old and every 10 years thereafter. If they are within 3 miles of the coast, inspections begin when the building reaches 25 years old. "Structural Integrity Reserve Studies" are required every 10 years from creation, for buildings of 3 stories or more. These studies cover roofs, structural walls, foundations, plumbing, fire prevention systems, and items with a deferred maintenance or replacement cost greater than \$10,000. The inspections must be shared with occupants and published online. The law also prohibits members from opting out of mandatory reserve requirements for structural integrity components. The law is effective immediately, but there is a 2-year compliance period for some of the regulations.

WATER PROJECTS BILL VETOED

Florida Governor DeSantis vetoed Senate Bill 2508, which would have placed additional regulatory procedures on funding and implementation of major Everglades restoration projects. Agricultural interests have concerns that the projects may adversely affect water supply. The Governor stated that he doesn't want to hinder progress on the EAA reservoir, intended to help regulate water levels and flow in the area. The budget recently approved by the Governor includes \$1.2 billion for Everglades restoration and water resources.

BEV LARSON, CCIM

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FUTURE GROWTH IN SW FLORIDA

Recent development patterns and projected growth paths were explained at the REIS June luncheon by David Farmer, PE, AICP, CGC, of Metro Forecasting Models. The information-rich presentation is available on the [REIS Reports & Documents webpage](#).

CLEAN WATER ACT GOES TO COURT

The U.S. Supreme Court has agreed to hear the case of [Sackett v. Environmental Protection Agency](#), which seeks to define "navigable waters" and federal jurisdiction in regulating "waters of the US." The 14 year old case resulted from Environmental Protection Agency (EPA) regulation of an isolated wetland on private property.

FEDERAL FUNDING ANNOUNCED

On May 17th, the U.S. government released [interactive maps](#) of infrastructure projects and funding through the Building A Better America law, including Southwest Florida's airports:

- Southwest International Airport, \$11,418,430
 - Page Field Airport, \$763,000
 - Naples Airport, \$763,000
 - Immokalee Airport, \$159,000
 - Marco Island Executive Airport, \$295,000
- The announcement also includes \$4,100,000 for ports and waterways projects at Fort Myers Beach.

BEACH BUILDER LICENSING UPDATE

Effective September 22, building contractors operating in the Town of Fort Myers Beach must be licensed with the Florida Department of Business and Professional Regulation. Those licensed through the Lee County Licensing Board will not be able to register with the Town or apply for permits.

WELCOME NEW REIS MEMBERS

Savannah Smith is the marketing coordinator for Chris-Tel Construction. She has an MBA in business administration from FGCU.

Lynn Zenczak is a broker associate with No Limits Realty and is experienced in wetlands mitigation.

Brennan Bosch oversees national business development for ARS Global Emergency Management and has a background in real estate and building.

A limited number of memberships are available. Visit the [membership webpage](#) for details and the application.

IT'S CONVENTION SEASON

[AIA Florida Convention & Trade Show](#), annual event of Florida Chapter of American Institute of Architects, will be in West Palm Beach, July 28-31.

[Southeast Building Conference](#), educational programs, networking, and trade show for the building industry, is in Kissimmee, August 3-4.

[Florida Realtors Convention & Trade Expo](#) offers keynote speakers, education, networking, and trade show in Orlando August, 24-25.

[ICSC Florida Conference](#), annual gathering of retail real estate site consultants, developers, property managers, and associated professions, is in Orlando, August 28-29.

[APA Florida Planning Conference](#), with speakers, tours, workshops, and receptions is in Orlando, September 6-9.

LEE COUNTY FINANCIAL REPORT

The [Sand Dollar annual financial report](#) issued by Lee County Clerk of the Court & Comptroller Kevin Karnes, reports that property tax revenues for the fiscal year ending September 30, 2021 hit a new record of \$419.2 million, a \$27.8 million increase over the previous fiscal year. The County saw a 13.3% increase in total revenues, while experiencing a population increase of 4.3%. Impact fees raised \$30.2 million, up 53% over 2020 and tourist tax revenues were \$52.8 million, a 24% increase over the pre-pandemic record of \$42.6 million in 2019.

AFFORDABLE HOUSING SOLUTIONS

Sarasota County commissioners approved measures to encourage development of affordable housing units, including a new land use designation along major thoroughfares, bonus density, and staff approval instead of a public hearing process. A proposal to increase building height limitations was not approved.

RESTAURANT INVESTMENT RATES

The net lease casual dining sector saw cap rates decline to 6.03% in the first quarter, a 70 points decrease from last year, according to a [market report](#) by The Boulder Group. The compression was attributed to better overall market conditions for the restaurant sector.

PRIME SPACE AVAILABLE

A banner ad space on the REIS website ([reis-swfl.org](#)) is now available and details are available by contacting [Bill Burdette](#), (239) 936-1404.

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