

## REAL ESTATE INVESTMENT SOCIETY

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## BOARDROOM REPORT

### News from recent REIS board meetings

#### Luncheon Programs:

The March meeting will focus on the Impacts of Local Government Policies on our Economy, by Matt Walsh, publisher of *Gulf Coast Business Review*.

The April program will be a presentation on Tax Reform by Lee Appraiser Ken Wilkinson, chairman of the Enough Is Enough State Spending Limitation Initiative and member of the state's Finance and Taxation Committee.

Former lawmaker Carole Green will present the 2008 Legislative Review at the May meeting.

The June meeting will feature the Green Building trend in Florida, presented by Jennifer Languel.

#### Legislative Issues:

Workforce Housing Committee is actively working to focus government attention on long-term solutions involving incentives rather than fees or taxes.

Impact Fees are being reconsidered in Lee County. Charlotte, Sarasota, Desoto, Hendry, and Manatee Counties have all enacted reductions, roll backs, or freezes on impact fees to encourage development and stimulate their local economies.

## MINING REPORT ISSUED

The Strategic Aggregates Review Task Force (SARTF) has issued its report on policy and public investment related to construction aggregates used in Florida. The final report was submitted to the Governor and legislators in February and is available online at Florida Dept. of Transportation web site: <http://www.dot.state.fl.us/>. SARTF was created by the Legislature in 2007, with members appointed by the Governor and Legislature. The report recommends statutory changes to improve permitting and regulatory process at state levels and local government land use approvals.

## LINKAGE FEE OPTION DISMISSED

Lee County Commissioners have dropped consideration of linkage fees on commercial construction as a possible funding source for workforce housing. The action came in response to efforts of the Workforce Housing Committee, which was initiated by REIS and involved the CCIM Chapter, Lee BIA, Horizon Council, and county staff.

Numerous meetings of the Committee produced 35 or so options and financing alternatives. Dept. of Community Development (DCD) Director Mary Gibbs and some key members of her staff, including Planning Director Paul O'Connor and Economic Development Director Regina Smith assisted.

The options were combined with discussion of economic incentives to enable the workforce to take advantage of current low housing prices. Lee Commissioners discussed the issues Feb. 4 with the following results.

1. Linkage Fees - should no longer be considered in this economic climate.
2. Mandatory Inclusionary Zoning - should not be pursued now and its goals can be better accomplished through incentives.
3. Information Center - directed DCD to develop a comprehensive, integrated website with resources to assist the workforce in acquiring housing.
4. Bonus Density Program that already exists - may merit more support.
5. Community Land Trust - may be deserving of monetary support, not from the General Fund, provided by all taxpayers, but from sources of revenue related to development.
6. Impact Fees - asked the County Administrator to prepare a package of Economic Stimulus options for Board consideration. Package to include impact fee reimbursements, roll backs or reductions.

The Workforce Housing Committee has encouraged Commissioners to focus on economic issues and will continue to coordinate public - private solutions.



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## LOCAL PRESS SHOULD SUPPORT EFFORTS TO STIMULATE ECONOMY

The following commentary has been submitted to the "News-Press" on behalf of REIS by REIS President Steven C. Hartsell, Esq.

The headline in the February 23 edition of the News-Press: "**Lee may slash impact fees-Bid to aid builders could cut local road**" reflects the old, ongoing anti-building industry bias and was undoubtedly aimed at swaying public opinion to oppose a courageous effort by the Board of County Commissioners to consider ways to effectively stimulate the local economy.

Look at the facts:

- ♦ Impact fees are charged only when new building permits are issued.
- ♦ Lee County has an over-abundance of vacant new and existing homes.
- ♦ The last two months have seen the fewest building permits issued in close to a decade.
- ♦ Local builders have huge existing inventories of vacant new homes that aren't selling even with large discounts.

If impact fees are temporarily reduced, will that "aid builders" by encouraging them to build more homes to add to their already over-abundant inventories? No, of course not!

A temporary reduction in impact fees (for instance, Road Impact Fees which recently more than TRIPLED in many cases) will send a message that our local officials are being proactive about doing their part to stimulate the local economy. It will encourage economic development from outside of Lee County while land prices in Lee County are at all-time lows. Temporarily reducing impact fees to more reasonable levels might encourage commercial or industrial development to start now instead of sitting on the sidelines for a year or two. Remember, NO building means NO impact fees.

So, who benefits if industry relocates to Lee County or some construction gets accelerated? Plumbers, electricians, suppliers, landscapers, carpenters, survey crews, and too many others to list, all of whom are struggling now to keep their homes and feed their families on reduced incomes from fewer jobs and fewer hours.

We need to work together to hasten the end of this economic downturn, and no one in this country is feeling the effects of it any worse than our local folks. Those who are most severely impacted are obviously not the high-end white collar workers or retired folks living in gated communities. Clearly, they feel the impact too, but not to the same degree as working families who have been laid off or had their hours cut so far that they cannot make the mortgage payment.

It's time to expand our naturally selfish, and undeniably, myopic view: How will this affect me? And it's time to look for ways that we can help those who need it most. That is government, and community, acting at our best. It's time to stop viewing any development or construction as "more growth/more inconvenience to me." This economic downturn will last longer if no action is taken. Progressive efforts by our elected officials to stimulate our local economy in an attempt to help those most severely impacted do not deserve to be unfairly criticized and marginalized by the use of tired, old labels.

It would be nice to see our local newspaper taking an active editorial role to encourage and applaud the best efforts of our local officials to address this issue. A more accurate headline would have been:

**"Lee officials act to stimulate local economy - A welcome effort to create jobs and attract industry to our community."**

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## STRONG SUPPORT FOR REIS SCHOLARSHIP FOUNDATION

REIS members and others in the business community contributed \$9,135 to the REIS Scholarship Foundation in 2007, boosting contributions to the the 501(c)3 charitable entity over \$20,000 in its first 2 years. REIS members attending the annual party contributed \$800. Other donors included:

Advance Homes  
Brooks & Freund, LLC  
Florida Community Bank  
Henderson, Franklin, Starnes & Holt, P.A.

Kinsey Associates, Inc.  
Land Solutions, Inc.  
Maxwell & Hendry Valuation Services, Inc.  
McGarvey Construction, Inc.

Meridian Construction & Development  
Oswald Trippe & Company  
Pavese Law Firm  
Quattrone & Associates, Inc.

Brian & Marilyn Sabean  
Walter Serbon  
Vanasse & Daylor  
Tom Woodyard

\$20,000 has been awarded in 8 scholarships of \$2500 each and REIS Scholarship Committee Chairman Tom Woodyard, (239) 425-6012, is actively seeking contributions for 2008 scholarships.

## DR/GR STUDY COMMITTEE MEETS

The committee appointed by Lee County Commissioners to study land use in the Density Reduction / Groundwater Recharge area of southeast Lee County will meet March 12 and 26. Meetings are open to the public and take place at 1:30 in the first floor conference room in Public Works Building, 1500 Monroe St., Fort Myers.

## ECONOMIC INDICATOR REPORTS

The Regional Economic Research Institute (RERI) of FGCU's Lutgert College of Business publishes monthly reports and analysis of local economic trends. The reports are available online at [www.fgcu.edu/cob/reri](http://www.fgcu.edu/cob/reri). The web site includes an archive of past reports and special studies, including the economic review of property tax reform, issued in December. RERI is available to conduct specific studies and surveys on economic and business issues affecting Southwest Florida.

## FGCU GRATEFUL TO REIS

H. Shelton Weeks, a Professor of Real Estate at Florida Gulf Coast University, submitted the following letter of gratitude to REIS Scholarship Committee Chairman Tom Woodyard.

Dear Tom,

*I want you and all of the members of the Real Estate Investment Society to know how much I appreciate your efforts to provide scholarships for our students who have career interest in real estate. I know that the three FGCU students who received this year's scholarships will benefit greatly from having to worry less about paying for school during this final year of their undergraduate studies. Like many of our students, the three recipients have had to balance work and family obligations while pursuing their degrees. While this is never easy, it is particularly difficult when the students begin their upper level course work.*

*In addition to helping the specific students who received the scholarships, your generosity has a wider impact on the real estate program at FGCU. In today's market where most of the news relating to real estate is negative, it gives us the opportunity to "wave the flag" for real estate in terms of area of study and potential career. The fact that professionals in our market care so much about the future of our industry and its workforce sends a very positive signal to students who are looking for direction in their professional development.*

*I look forward to seeing you at future REIS events. Please let me know if there is anything I can do to help with the continued development of the REIS scholarship fund.*

Sincerely,

H. Shelton Weeks, PhD  
Lucas Professor of Real Estate  
Lutgert College of Business  
Florida Gulf Coast University

## TOP WOMEN IN FLORIDA COMMERCIAL REAL ESTATE

*Florida Real Estate Journal*, a statewide periodical serving the commercial real estate industry, is accepting nominations to honor the best and brightest women in commercial real estate. Nominations may be submitted via their web site: [www.FREJ.net](http://www.FREJ.net). Nominations are due by March 31.