



Economic Development Strategic Plan - RCM2342AS Task 5 Report – Appendices

prepared for:

**City of Cape Coral Office of Economic and Business
Development.**

Cape Coral City Hall
1015 Cultural Park Blvd., 2nd Fl.
Cape Coral, FL 33990

prepared by:



DCG Corplan Consulting LLC

623 Eagle Rock Ave., Ste. 102
West Orange, NJ 07052

In association with:



Parter International, Inc.

2005 Palmer Ave., Ste. #11
Larchmont, NY 10538



Forgey Planning

4704 Vincennes Blvd., Ste. B
Cape Coral, FL 33904



D-H & Associates Consulting, LLC

21 Azelia Drive
Key West, FL 33040-6206

June 11, 2024

CITY OF CAPE CORAL – CAPE COMPETES INCENTIVES

Ad Valorem Tax Incentive Program

Program Overview

The Ad Valorem Tax Incentive Program offers a limited exemption from payment of municipal ad valorem taxes (property taxes) to qualified businesses/developers looking to invest and create new jobs. The exemption applies to the assessed value of new improvements and tangible personal property. The exemption will not be applicable to the land upon which the business is located.

What is Eligible for the Exemption

- Qualifying New Business - Up to 100% of assessed value of all improvements and all tangible personal property.
- Qualifying Expansion of Existing Business - Up to 100% of assessed value of added improvements for expansion and net increase of all tangible personal property acquired to facilitate the expansion.

Ineligible Expenditures

The Exemption will not apply to improvements made for or by the business that have been included on the tax rolls prior to the effective date the exemption was granted.

Exemption Criteria

The criteria used in making the determination as to whether the project qualifies for an exemption is shown below:

Tier	Number of New Jobs	Average Wage or Annual Capital Investment	Period	Maximum Exemption
One	10 or more Full-Time Equivalent Employees in Manufacturing Jobs	100% of the Average Annual Private Sector Wage or Capital Investment exceeding \$10,000,000	5 Years	50%; or if property is located in a designated brownfield area or enterprise zone – 75%
One	25 or more Full-Time Equivalent Employees where the Business’s Sales Factor is less than 50%	100% of the Average Annual Private Sector Wage	5 Years	50%; or if property is located in a designated brownfield area or enterprise zone – 75%

One	50 or more Full-Time Equivalent Employees in Office Jobs if a New Business	100% of the Average Annual Private Sector Wage or Capital Investment exceeding \$5,000,000	5 Years	50%; or if property is located in a designated area
Two	25 or more Full-Time Equivalent Employees in Manufacturing Jobs	115% of the Average Annual Private Sector Wage or Capital Investment exceeding \$20,000,000	7 Years	50%; or if property is located in a designated brownfield area or enterprise zone – 75%
Two	50 or more Full-Time Equivalent Employees where the Business’s Sales Factor is less than 50%	115% of the Average Annual Private Sector Wage	7 Years	50%; or if property is located in a designated brownfield area or enterprise zone – 75%
Two	50 or more Full-Time Equivalent Employees in Office Jobs if a New Business	115% of the Average Annual Private Sector Wage or Capital Investment exceeding \$10,000,000	7 Years	50%; or if property is located in a designated brownfield area or enterprise zone – 75%
Three	75 or more Full-Time Equivalent Employees in Manufacturing Jobs	125% of the Average Annual Private Sector Wage	10 Years	50%; or if property is located in a designated brownfield area or enterprise zone – 75%
Three	75 or more Full-Time Equivalent Employees where the Business’s Sales Factor is less than 50%	125% of the Average Annual Private Sector Wage	10 Years	50%; or if property is located in a designated brownfield area or enterprise zone – 75%
Three	75 or more Full-Time Equivalent Employees in Office Jobs if a New Business	125% of the Average Annual Private Sector Wage	10 Years	50%; or if property is located in a designated brownfield area or enterprise zone – 75%

Breaking Barriers to Business (B2B) Program

The City of Cape Coral Community Redevelopment Agency issues the following Notice of Funding Availability (NOFA) for the FY 2023 Breaking Barriers to Business (B2B) Grant Program to support incentive grants to assist with site development costs of new non-residential construction, building/facility expansions or renovations.

Program Overview

The Breaking Barriers to Business (B2B) Program is an initiative by the City of Cape Coral, Florida, designed to encourage new non-residential construction, building expansions, and renovations in the South Cape area. The purpose of the B2B program is to provide grant assistance to developers and business owners who are looking to invest in the South Cape Community Reinvestment Area and meet the requirements of the City's [Land Development Code](#).

The B2B program is intended to support economic development and growth in the South Cape area by providing financial assistance to businesses and developers who are committed to building, expanding, or renovating their facilities in compliance with the City's regulations. By doing so, the B2B program seeks to remove barriers to business development and promote the growth of the local economy.

Through the B2B program, eligible businesses and developers can receive grant assistance to cover the costs incurred in meeting the requirements of the City's Land Development Code. This may include costs associated with site development, building construction, renovation, and other related expenses. By providing financial assistance for these costs, the B2B program aims to make it easier for businesses and developers to invest in the South Cape area and promote the economic growth of the region.

Overall, the B2B program is an important tool for promoting economic development and growth in the South Cape area, by encouraging businesses and developers to invest in the region and meet the City's Land Development Code requirements.

Program Goals

The Breaking Barriers to Business (B2B) Grant Program aims to achieve several program goals that align with the City's broader economic development objectives. These goals are designed to support job creation, business attraction and retention, enhance the local economy, improve infrastructure, and foster collaboration between the City of Cape Coral and the business community. The program seeks to accomplish the following:

- **Job Creation:** The B2B Grant Program aims to encourage projects that have the potential to create new employment opportunities within the City of Cape Coral. By providing incentive grants for site development costs, the program incentivizes businesses to invest in the community, expand their operations, and generate job opportunities for local residents.
- **Business Attraction and Retention:** The program aims to attract new businesses to the area and support existing businesses in their expansion efforts. By offering financial assistance for new non-residential construction, building/facility expansions, or renovations, the B2B Grant Program helps businesses overcome financial barriers, making it more attractive for them to establish or expand their operations within the city.
- **Impact on the Local Economy:** The B2B Grant Program recognizes the importance of economic growth and its impact on the local community. By facilitating new construction, expansions, or renovations, the program stimulates economic activity, increases tax revenue, and contributes to the overall prosperity of Cape Coral. The program focuses on projects that have the potential to positively influence the local economy and enhance the city's economic competitiveness.
- **Improved Infrastructure:** In order to support sustainable economic development, the B2B Grant Program emphasizes the importance of infrastructure improvements. The program encourages projects that not only contribute to the physical development of businesses but also enhance the surrounding infrastructure. This may include improvements to roads, utilities, transportation systems, or other public amenities that can support the growth and success of businesses in the area.
- **Fostering Collaboration:** The B2B Grant Program aims to foster collaboration and partnership between the City of Cape Coral and the business community. By providing financial incentives, the program encourages businesses to work closely with the city government, creating a collaborative environment that promotes shared goals and objectives. This collaboration helps ensure that projects align with the city's development plans, regulatory requirements, and long-term economic vision.

By pursuing these program goals, the Breaking Barriers to Business (B2B) Grant Program plays a crucial role in promoting economic development, job creation, and infrastructure improvements in the City of Cape Coral. It encourages businesses to invest in the community, fosters a supportive business environment, and strengthens the overall economic vitality of the city.

Funding Availability

Approximately \$250,000 has been made available under the 2023 Breaking Barriers to Business (B2B) Program. The B2B program is a reimbursement-based program providing up to 20 percent of capital costs for eligible capital improvement projects. Projects exceeding \$25,000 are eligible for a grant of 20 percent of capital costs, not exceeding \$50,000. To be eligible, projects must have a minimum capital investment of \$25,000. Disbursement of funds will be made only after the recipient secures all necessary permits and approvals, including a certificate of occupancy.

As a condition of award, all applicants that receive B2B funding will be required to place a sign or placard at sites supported under this award that informs the public that the improvement is funded in part by the Cape Coral Community Redevelopment Agency (CRA). Please note that awards are subject to funding availability and at the discretion of the City Manager/CRA.

Eligibility Criteria

Eligible applicants include business owners and developers proposing new non-residential construction, building expansions or renovations in the South Cape area of the City. All proposed projects must be located within the South Cape area as defined in defined by the Cape Coral South Cape CRA.

- A minimum investment of \$25,000 is required of all applicants, which can include land/building acquisition costs and soft costs such as design and permitting.
- Expenditures incurred up to 24 months prior to the date of grant submission will be allowed in calculating minimum investment.
- Expenditures incurred up to 90 days prior to submission of the grant application will be allowed for the grant amount calculated.
- Projects must have a permit application number assigned by the Development Services Department.
- Standalone residential development projects are ineligible.

Eligible Expenditures

Land improvement and development costs including:

- On-site infrastructure design and construction
- Right-of-way improvements required by new construction or on-site improvement

- Landscaping and road beautification costs
- Water and sewer connection fees
- Telecommunication connection fees and costs
- Drainage facilities in conjunction with new construction or on-site improvements
- Construction of new curbs
- Curb cuts, medians, shoulders, and sidewalks
- Relocating utilities to accommodate new construction or on-site improvements
- Other types of site development expenses that may be approved by the city
- Payment of impact, Contribution In Aid of Construction (CIAC), and special assessment fees assessed by the city

Business Infrastructure Grant

Program Overview

The Business Infrastructure Grant Program encourages new non-residential construction, building/facility expansions or renovations for office; life sciences, healthcare, biotechnology, pharmaceuticals, and medical devices; information technology, telecommunications, communications and cybersecurity; financial and professional services, banking, insurance, securities and investments; corporate or regional headquarters; engineering, legal, accounting and consulting; manufacturing, logistics and distribution; marine-related industries and wholesale distribution and warehousing. The program provides incentives to developers to assist with site development costs.

Eligibility Criteria

- (1) Owners/developers of new non-residential construction, building/facility expansions or renovations for office; life sciences, healthcare, biotechnology, pharmaceuticals, and medical devices; information technology, telecommunications, communications and cybersecurity; financial and professional services, banking, insurance, securities and investments; corporate or regional headquarters; engineering, legal, accounting and consulting; manufacturing, logistics and distribution; marine-related industries and wholesale distribution and warehousing.
- (2) Requires a minimum capital investment of \$500,000 (excluding land).
- (3) Standalone residential development projects are ineligible

Eligible Expenditures

- (1) Land improvement and development costs, including infrastructure design and construction, road improvements required by new construction or on-site improvement, landscaping and road beautification costs, water and sewer connection fees, telecommunication connection fees and costs, drainage facilities in conjunction with new construction or on-site improvements, construction of new curbs, curb cuts, medians, shoulders, and sidewalks, relocating utilities to accommodate new construction or on-site improvements, and other types of site development expenses that may be approved by the city.
- (2) Payment of impact, permitting, licensing, and special assessment fees assessed by the city.

Ineligible Expenditures

- (1) Inventory
- (2) Payment of delinquent taxes or debts
- (3) Payments to owners

- (4) Purchase a part of a business and any other non-capital related expenditures
- (5) Refinancing of existing debt
- (6) Working capital
- (7) Real property acquisition
- (8) Inventory
- (9) Office equipment and furniture

Award and Funding Limits

- (1) Projects with a capital investment (excluding land) of \$1 million or less: 5 percent of eligible costs not to exceed \$50,000.
- (2) Projects with a capital investment (excluding land) exceeding \$1 million: 10 percent of eligible costs not to exceed \$250,000.
- (3) Incentive funds will be performance-based and distributed after the incentive recipient secures all permits and approvals including a certificate of occupancy.

Cape Collaborates – Small Business Partner Program

Program Overview

This program will encourage new small business start-ups, expansion of existing businesses and relocation of out-of-market businesses to the city by providing eligible small businesses with increased access to capital through a zero-interest, five-year forgivable loan.

Eligibility Criteria

To participate businesses must:

- (1) Be a for-profit, privately held business.
- (2) Be in, or relocating to, the City of Cape Coral.
- (3) Employ less than 10 full time employees.
- (4) Generate average annual gross revenues of \$1 million or less per year for the last two years.
- (5) Be engaged in the following industries, occupations, or services:
 - a) Administrative services
 - b) Construction trades
 - c) Finance and insurance
 - d) Health care services
 - e) Information services technology, telecommunications, and communications
 - f) Manufacturing
 - g) Marine industries
 - h) Professional services
 - i) Technical services
 - j) Veterinary services
 - k) Warehousing and logistics
 - l) Wholesale trade
- (6) Check cashing establishments, pawn shops, and payday loan establishments are ineligible.

Eligible Expenditures

- (1) Capital improvements associated with new construction, renovation, or tenant improvements.
- (2) Payment of impact, permitting, and special assessment fees assessed by the City or other public entity.
- (3) Capital machinery, manufacturing equipment, furniture, and fixtures.
- (4) Business advertising.

Ineligible Expenditures

- (1) Inventory
- (2) Payment of delinquent taxes or debts

- (3) Payments to owners
- (4) Purchase a part of a business and any other non-capital related expenditures
- (5) Refinancing of existing debt
- (6) Working capital

Award and Funding Limits

Minimum: \$5,000; Maximum: \$50,000

CreativeCape Arts Program

Program Overview

The creative economy contributes to the economic vitality of a community. According to Citizens for Florida Arts, Inc., a vibrant arts community not only keeps residents and their discretionary spending close to home, but it also attracts visitors who spend money and help local businesses thrive. The CreativeCape Arts Incentive Program seeks to foster cultural development in the city, but more specifically, within the City of Cape Coral Community Redevelopment Area. The City, and CRA should the CRA adopt this Program, may provide incentives to individuals, nonprofit cultural organizations, and other entities to support arts and culture businesses operating in or relocating to the city.

Eligibility Criteria

- (1) Applicants must be either:
 - (a) a for-profit business or non-profit organization primarily engaged in music, dance, drama, theater programs, films, festivals, creative writing, literature, painting, sculpture, folk arts, photography, crafts, public media, and the execution and exhibition of other cultural art forms; or
 - (b) a developer seeking to build or renovate buildings specifically designed to house businesses in the creative industries listed in paragraph (a) above.
- (2) Adult entertainment facilities and/or businesses, gaming rooms, body piercing establishments and tattoo parlors are ineligible.

Eligible Expenditures

- (1) Acquisition, development, construction, renovation, expansion, or improvements of real property within the Community Redevelopment Area, including live/workspaces.
- (2) Assistance and support to individual artists and organizations with expenses associated with one or more specific cultural art programs, activities, events, or performances on a specified date(s) or time frame(s).

Ineligible Expenditures

- (1) Inventory
- (2) Office equipment and furniture
- (3) Payment of delinquent taxes or debts
- (4) Payments to owners
- (5) Purchase a part of a business
- (6) Refinancing of existing debt

Award and Funding Limits

Minimum: \$5,000; Maximum: \$250,000, but in no event shall the incentive amount exceed 25 percent of total project

Demolition Assistance Grant Program

The Cape Coral Community Redevelopment Agency (CRA) Demolition Assistance Grant Program is designed to incentivize and expedite the removal of obsolete buildings and make way for redevelopment. This program provides grant funds to facilitate the demolition of existing principal and secondary/accessory structures within the CRA to achieve several economic development-focused goals.

Program Overview

The Demolition Assistance Grant Program is an initiative by the CRA designed to encourage the replacement of aging and blighted structures in the South Cape area. The purpose of this program is to provide grant assistance to property owners who are looking to invest or reinvest in the South Cape Community Redevelopment Area by replacing existing structures and to property owners who have an interest in making their properties available for development.

The Demolition Assistance program is intended to support economic development and growth in the South Cape area by providing financial assistance to property owners who are committed to improving their properties through demolition projects that prepare parcels for modern development. By doing so, the program seeks to facilitate development and promote the growth of the local economy.

Program Goals

The Demolition Assistance Grant Program aims to achieve several program goals that align with the City's broader economic development objectives. These goals are designed to support job creation, business attraction and retention, enhance the local economy, and foster collaboration between the City of Cape Coral, the CRA, and the business community. The program seeks to accomplish the following goals:

- Revitalization: The Demolition Assistance Grant Program is designed to revitalize underutilized and deteriorated areas and to eliminate slum and blight.
- Economic Growth: The Demolition Assistance Grant Program will increase tax increment funding within the Community Redevelopment Agency (CRA) area of southeastern Cape Coral by promoting investment, economic growth, and the modernization of structures.
- Appearance Enhancement: The Demolition Assistance Grant Program will,

subsequent to demolition and after redevelopment, enhance the overall appearance of buildings to improve attractiveness to residents, visitors, and potential investors.

Funding Availability

The Demolition Grant Program seeks to accelerate demolition by offering demolition grants to property owners or developers reimbursing 100% of the costs up to \$50,000. Costs exceeding \$50,000 will receive a pro-rated grant for an amount not to exceed \$75,000, as further described in section V, Grant Award, below.

As a condition of being granted an award, all applicants that receive assistance will be required to place a sign or placard at sites supported under this award that informs the public that the improvement is funded in part by the Cape Coral Community Redevelopment Agency (CRA).

Please note that awards are subject to funding availability and at the discretion of the City Manager and CRA.

Eligibility Criteria

Eligible Expenses -- Applicants shall meet the following criteria:

1. Applicants shall be the owners of the property and structure(s) proposed for demolition.
2. The program applies to both non-residential and residential structures.
3. Both for-profit and non-profit entities are eligible to apply
4. Funds shall be used for demolition of primary structures and for properties where secondary structures will be demolished along with the primary structure.
5. Buildings shall be located within the designated Cape Coral South Cape CRA.
6. Interior demolition expenses are not covered under this program.

Ineligible Expenses:

1. Any service performed by a non-licensed contractor.
2. Complete or partial demolition of a building made prior to the awarding of a Demolition Assistance Grant.
3. Interior demolition

Grant Award

The Demolition Grant Program will provide grants covering 100% of demolition costs up to \$50,000. Grants will be awarded to cover demolition costs exceeding \$50,000 using a formula that combines \$50,000 with 50% of expenses over \$50,000; the total grant amount shall not exceed \$75,000.

Demolition Costs	Rate of Reimbursement	
Up to \$50,000	100%	
> \$50,000	\$50,000 + 50% of additional costs (\$75,000 grant maximum)	Example: \$70,000 Demolition \$20,000 additional cost $(\$70,000 - \$50,000 = \$20,000)$ $50\% \text{ of } \$20,000 = \$10,000$ $\$50,000 + \$10,000 =$ \$60,000 grant

Program Guidelines

- a. Approval by the CRA Board shall be secured prior to commencement of work. If a Grant is approved by the CRA Board, the CRA Executive Director shall provide written documentation to the Applicant indicating the amount of the Grant (reimbursement) and the specific requirements necessary to receive the Grant.
- b. Applicants shall obtain three (3) bids from licensed demolition contractors.
- c. Water/sewer invoices and all taxes shall be paid current for the property subject to the application.
- d. As a condition of approval by the CRA, City liens and outstanding debts to the CRA or City, if any, shall be paid.
- e. Applicants shall submit a copy of an Environmental Study at the time of application indicating whether any contaminants, toxic substances, hazardous materials, etc. are within the structure(s). And if so, stating how those substances will be remediated prior to, or during, demolition.
- f. Applicants shall hire a licensed contractor authorized to conduct business and perform demolition activities in the City of Cape Coral. All quotes/bills/invoices shall reflect the

contractor’s license number.

- g. Applicants shall ensure that all required permits and approvals are obtained (demolition, site clearance, and all others that are applicable).
- h. Demolition of the building(s) shall be completed within four (4) months of either the award of the grant or the permit issuance, whichever occurs last, unless a written extension is requested of, and is granted by, the CRA Board.

Application Instructions

The program application and list of required documents are available on the City of Cape Coral website at <https://www.capecoral.gov/edo/business/incentives.php>.

Applicants shall submit all required application forms and submit a completed application to be considered for assistance.

On behalf of the CRA, the Economic Business and Development Office (EBDO) and the Development Services Department (DSD) staff shall review the application for completeness. A Pre-Application meeting should be scheduled with the EBDO prior to submission of an application. A post-application submittal meeting may be held with the Applicant to discuss any issues pertaining to the application. At this time, additional information may be requested.

Upon receipt of an application, and all additional information requested, if any, the EBDO and DSD staff shall review the application and make a recommendation to the CRA Board to either approve or deny the application and state the reasons for such recommendations.

The CRA Board shall determine the Applicant’s funding request for approval or denial by majority vote of the CRA Commissioners present at such meeting.

Required Application Documents

1. Demolition Schedule
2. Photographs of existing building and proposed demolition area.
3. Site Plan or Survey, drawn to scale, depicting the buildings and impervious surface areas upon the site.
4. Report on toxic substance/contaminant study
5. Three (3) competitive cost estimates from licensed and insured contractors. The proposals should give detailed information about the work to be done, materials to be used, costs and the project completion schedule. Two (2) bids will be considered acceptable if the cost difference between them falls within a 10% margin.

- *Contractors and/or materials cannot be changed without prior written staff approval. At staff's discretion, a change in contractors or materials may require a new CRA Board Approval*

Evaluation

Application scoring will be based on a 100-point scale. Applicants with a score of 60 or higher will be referred to the CRA Board for consideration.

- Community Impact (25 points): Assessment of how the demolition will benefit the community such as removing blight and enhancing aesthetics
- Environmental Impact (25 points) : Assessment of environmental consequences of the demolition, including potential contamination, degree to which the building poses safety hazards.
- Economic Revitalization (20 points): Assessment of how the demolition could stimulate economic growth by attracting new development, businesses, or investment.
- Overall Project Vision (30 points): Assessment of how the demolition fits into the broader vision of the South Cape Downtown Community Redevelopment Plan.

Award Reimbursement

The Applicant shall incur all initial demolition costs and may receive reimbursement from the CRA only after the demolition has been completed in accordance with the grant award.

The CRA shall disburse grant funds upon finding the demolition is complete. The finding of demolition completion shall be granted when the following package is received:

1. Written notification from the owner that the demolition is complete; and
2. Copies of all required permits and inspections, if required; and
3. Copies of paid invoices and evidence of payment (cancelled checks, credit card receipts); and
4. Photographs of completed demolition.

Enhanced Property Value Recapture Grant

Program Overview

The Enhanced Property Value Recapture Grant is designed to attract larger-scale private capital investment and/or redevelopment into a mixed-use or nonresidential project site to create a destination, town center or mixed-use development; redevelop properties within the Community Redevelopment Area; expand the tax base, create employment opportunities, or attract targeted industries and businesses. Utilizing a “base year” assessed property value (from the Property Appraiser’s database) for the project, a percentage of the incremental increase in ad valorem taxes on real and/or tangible personal property paid by the Project above the base year amount is available as a grant to incentivize the project.

Eligibility Criteria

- (1) New construction of non-residential or a mixture of uses containing a combination of residential dwellings with commercial retail, service, or office uses or any combination thereof that generate additional municipal ad valorem tax revenue.
- (2) Mixed use projects located outside of the Community Redevelopment Area are eligible provided that the non-residential component, excluding fast food restaurants, gas stations, and public/outdoor storage, consists of a minimum of 20 percent of the square footage of the project
- (3) Light industrial, industrial, warehousing and logistics developments
- (4) Proposed project must provide proof of a commitment by a financial institution or equity partner(s) financing the construction, equipping, furnishing and completion of the Project.
- (5) The applicant/developer must invest a minimum of \$10 million in construction or renovation (excluding land).
- (6) The applicant/developer may be required to provide guarantees to the city to cover any shortfall in costs not paid by future tax increments. These may include construction guarantees, letters of credit, personal or corporate guarantees and/or minimum payment agreements.

Eligible Expenditures

- (1) Public improvements associated with the project. Public improvements can be located on a project site, directly adjacent to the project site, or within the general vicinity of the project site if those improvements are necessary for or associated with the project.
- (2) Site preparation, demolition, grading, stormwater drainage, surcharging, and other pre-

development work prior to construction of the project such as architectural and engineering services and studies.

- (3) Utility extensions and hookups.
- (4) Renovation of existing properties where the cost of rehabilitation or renovation exceeds 50 percent of the property's current taxable value as indicated by the Lee County Property Appraiser or private appraisal conducted by a MAI-certified appraiser.
- (5) Design and construction of property improvements including improvements to existing water and wastewater systems; provision of public parking spaces; assemblage of properties with a combination of rehabilitation, renovation, and new construction projects that when complete provide a cohesive development.
- (6) Payment of impact, permitting, licensing, and special assessment fees assessed by the city.

Ineligible Expenditures The incentive award shall not accrue to improvements made by or for the use of an applicant when such improvements have been included on the tax rolls prior to the effective date of an Incentive Participation Agreement granting a project an incentive award.

Award and Funding Limits. The City or CRA shall provide the minimum amount of assistance needed to provide the Project a reasonable rate of return on investment in the project and make the project viable. If a new business is locating to, or an expansion of an existing business is occurring in, the city's Community Redevelopment Area, the community redevelopment agency board of commissioners shall serve as the approving award authority in deciding whether an incentive award is to be granted. The Project must generate enough tax increment to cover the requested assistance. A grant is paid annually to the owner after construction of the project that creates the increment is completed, the property becomes taxable, and property taxes and assessments are paid.

The incentive award applies only to taxes levied city-wide by the city unless the project is located within the CRA. The incentive award rebate shall not apply to taxes levied by the county (unless within the CRA), a municipal services taxing or benefit unit (MSTU/MSBU), special assessments levied by the City or other public entity, the Lee County School District, a water management district, or any other special district or to taxes levied for the payment of bonds or taxes authorized by a vote of the electors pursuant to Section 9(b) or 12, Article VII of the Constitution of the State of Florida. Not more than 20 percent of the total project cost, excluding property acquisition, will be supported by incentive revenues. Total project cost is the cost of development of the project including all, site development, and public infrastructure, and building and site amenity costs

necessary to complete the project. The table below identifies the maximum amount eligible as an incentive award and the associated incentive period based upon the projected taxable value following the project’s completion as determined by the Lee County Property Appraiser’s office.

Projected Taxable Value	Maximum Rebate %	Incentive Period
\$10,000,000-\$24,999,999	50%	10 years
\$25,000,000-\$44,999,999	75%	15 years
\$45,000,000 - \$99,999,999	90% - 95%	CRA – Remaining Life City - 20 Years
\$100,000,000 and beyond	95%	25 Years