



Economic Development Strategic Plan - RCM2342AS

Task 9 Report – Appendices ~~DRAFT~~

prepared for:

City of Cape Coral Office of Economic and Business Development.

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September 17, 2024

Cape Coral Executive Airport – Pro Forma

Appendix Exhibit 9.a.1 - City of Cape Coral - Executive Airport	
Executive Summary	
Assumptions	
Inflation rate	2.5%
Holding period	Indefinite
Capitalization rate	8.0%
Cost Analysis - Year 1	
Hard costs	\$ 59,355,000
Soft costs	\$ 16,029,000
Land acquisition costs	\$ 6,018,000
Total Project Costs	\$ 81,402,000
Loan Information	
Loan to Value (Predev./Constr.)	85%
Loan to Value (Permanent)	100%
Interest rate -Predev./Constr.	7.50%
Interest rate - Permanent	6.00%
Amortization - Predev./Constr.	2 yrs.
Amortization - Permanent	20 yrs.
Finance origination fee rate	2.0%
Finance costs - Predev./Constr.	\$ 1,282,000
Finance costs - Permanent	\$ 1,307,000
Loan Amount - Predev./Constr.	\$ 65,358,000
Interest on Construction Loan	\$ 3,699,000
Loan Amount - Permanent	\$ 66,665,000
Annual Debt Service - Permanent	\$ 5,812,000
Total Investor Equity	\$ 23,076,000
Investor Equity Interest Rate	1.5%
Total Interest on Equity	\$ 1,326,000
Total Equity Return	\$ 1,326,000
Investor Return on Equity	6%
Equity Payback in Years	7 yrs.
10-yr Cumulative Reserve	\$ 16,228,100

Appendix Exhibit 9.a.1 - City of Cape Coral - Executive Airport Concept			
Executive Summary			
Annual Rent Schedule			
Type of Unit	Units	Revenue /Unit	Total Rev
Landing fees (estimated)	1,500 landings	\$500.00	\$ 750,000
Hangar rentals	144,000 sf	\$6.60	\$ 950,400
Aircraft tie-downs	120 aircraft	\$1,440.00	\$ 172,800
Fuel surcharges	Estimated		\$ 174,000
Flight school admin bldg. lease	24,000 sf	\$20 psf	\$ 480,000
Industrial Park land leases	77 acres	\$5,000 per acre	\$ 385,000
Recreation field rentals	25 sports fields	\$5,000 per field	\$ 125,000
Solar farm (net metering)	7.5 MW	\$76,000 per MW	\$ 566,000
Totals			\$ 3,037,200
Operating Year 7 - Breakeven			
Gross Scheduled Income			Revenue
Airport operations			\$ 2,932,000
Industrial park operations			\$ 447,000
Recreation fields operations			\$ 145,000
Solar farm operations			\$ 657,000
Gross Operating Income			\$ 3,524,000
Less: Operating Expenses			\$ (3,862,000)
Less: PILOT			\$ (347,000)
Net Operating Income			\$ (685,000)
Less: Annual Debt service			\$ (5,812,000)
Less: Investor Equity Payoff			\$ (1,642,900)
Federal Grants			\$ 4,639,000
State Grants			\$ 2,563,000
Bond Funding			\$ 3,480,000
Net Annual Proceeds (Reserve) - Operating Year 7			\$ 2,542,100

Appendix Exhibit 9.a.2 - City of Cape Coral - Executive Airport

Project Costs - City of Cape Coral			
Land Acquisition	Acreage	Cost/Acre	Total
Parcel A	78.22	\$ 82,000	\$ 4,815,000
Parcel B	9.77	\$ 82,000	\$ 469,000
Parcel C	4.77	\$ 82,000	\$ 367,000
Parcel D	5.00	\$ 82,000	\$ 367,000
Total Land Acquisition Costs			\$ 6,018,000
Hard Construction Costs	Unit	\$ Cost/unit	Total
Site Clearing	350 acres	2,500 per acre	\$ 875,000
Site filling, grading	38 acres	25,000 per acre	\$ 950,000
Runway	400,000 sf	15 psf	\$ 6,000,000
Taxiways	343,000 sf	10 psf	\$ 3,430,000
Jet A self fuel	Estimated		\$ 1,500,000
Airport utilities	Estimated		\$ 2,500,000
Hangars	144,000 sf	80 psf	\$ 11,520,000
Tie-down area	180,000 sf	10 psf	\$ 1,800,000
Parking areas	50,000 sf	10 psf	\$ 500,000
Administration building	48,000 sf	80 psf	\$ 3,840,000
Service road	287,000 sf	10 psf	\$ 2,870,000
Entry road	261,000 sf	\$ 15	\$ 3,915,000
Industrial park utilities	Estimated		\$ 2,500,000
Solar farm	7.5 MW	1.08 per watt	\$ 8,051,000
Recreation fields	58 acres	100,000 per acre	\$ 5,800,000
Water sports preparation	Estimated		\$ 150,000
Lighting, signage, misc.	Estimated		\$ 300,000
Entry road landscaping	9 acres	3,000 per acre	\$ 27,000
Base Building Construction Cost			\$ 56,528,000
Hard Costs Contingency	5% of hard costs		\$ 2,827,000
Subtotal Hard Costs			\$ 59,355,000
Soft Construction Costs			
Title, Legal	Estimated		\$ 100,000
Land surveying	0.5% of hard costs		\$ 53,000
Environmental testing	1% of hard costs		\$ 594,000
Arch'l/Civil Engineering/Planning/Legal	7% of hard costs		\$ 4,155,000
Insurance	2.00% of hard costs		\$ 1,187,000
General Contractor Overhead, Profit & Bonding	15% of hard costs		\$ 8,903,000
Permit Fees	0.5% of hard costs		\$ 297,000
Misc. Inspection Fees	0.02% of hard costs		\$ 12,000
Soft Costs Contingency	5% of soft costs		\$ 728,000
Subtotal Soft Costs			\$ 16,029,000
Total Construction Costs - City of Cape Coral			\$ 75,384,000
Total Project Costs - City of Cape Coral			\$ 81,402,000

Appendix Exhibit 9.a.3 - City of Cape Coral - Executive Airport

Project Costs - Others			Bldgs
Hard Construction Costs	Unit	\$ Cost/unit	Total
Warehouse construction	881,250 sf	50 psf	\$ 44,062,500
Flex Buildings construction	293,750 sf	90 psf	\$ 26,437,500
Parking lots	1,767,000 sf	10 psf	\$ 17,670,000
Lighting, signage, misc.	Estimated		\$ 500,000
Base Building Construction Cost			\$ 88,670,000
Hard Costs Contingency	5% of soft costs		\$ 4,433,500
Subtotal Hard Costs			\$ 93,103,500
Soft Construction Costs			
Title, Legal	Estimated		\$ 250,000
Land surveying	0.5% of hard costs		\$ 466,000
Environmental testing	1% of hard costs		\$ 931,000
Arch'l/Civil Engineering/Planning/Legal	7% of hard costs		\$ 6,517,000
Insurance	2.00% of hard costs		\$ 1,862,000
General Contractor Overhead, Profit & Bonding	15% of hard costs		\$ 13,966,000
Permit Fees	0.5% of hard costs		\$ 466,000
Misc. Inspection Fees	0.02% of hard costs		\$ 19,000
Soft Costs Contingency	5% of soft costs		\$ 4,655,000
Subtotal Soft Costs			\$ 29,132,000
Total Project Costs - Others			\$ 122,235,500

Appendix Exhibit 9.a.4 - City of Cape Coral - Executive Airport		
Operating Expenses - City of Cape Coral (estimated)		
Expense	Annual Cost	Percent
Runway, hangar maintenance	\$ 750,000	24%
Fuel Farm operations	\$ 825,000	26%
Lighting & Utilities	\$ 125,000	4%
Airport Administration building	\$ 50,000	2%
Industrial Park roads, utilities maintenance	\$ 250,000	8%
Recreation fields maintenance	\$ 580,000	18%
Marketing & Advertising	\$ 25,000	1%
Salaries & wages	\$ 566,000	18%
Subtotal Operating Expenses	\$ 3,171,000	100%
Operating Expenses Contingency (5%)	\$ 159,000	
Operating Expenses - City of Cape Coral	\$ 3,330,000	
Pre-Develop Operating Expenses		
Pre-develop Operating Expense Construction yr. 1	25%	
Pre-develop Operating Expense Construction yr. 2	33%	
Total Pre-develop Operating Expense (2 yrs)	\$1,931,000	

Appendix Exhibit 9.a.5 - City of Cape Coral - Executive Airport Concept				
Pre-Development/Construction (2 yrs.) - City of Cape Coral				
	Item	Investment Equity	Construction Financing	Permanent Financing
Parcel A acquisition	\$ 4,815,000	\$ 4,815,000		
Parcel B acquisition	\$ 469,000	\$ 469,000		
Parcel C acquisition	\$ 367,000	\$ 367,000		
Parcel D acquisition	\$ 367,000	\$ 367,000		
Title, Legal	\$ 100,000	\$ 100,000		
Surveying	\$ 53,000		\$ 53,000	
Environmental phase 1 testing	\$ 594,000		\$ 594,000	
Arch'l/Civil Engineering/Planning/Legal	\$ 4,155,000		\$ 4,155,000	
Insurance	\$ 1,187,000		\$ 1,187,000	
General Contractor Overhead, Profit & Bonding	\$ 8,903,000		\$ 8,903,000	
Permit Fees	\$ 297,000		\$ 297,000	
Misc. Inspection Fees	\$ 12,000		\$ 12,000	
Soft Costs Contingency	\$ 728,000		\$ 728,000	
Subtotal PreDevelop costs	\$ 22,047,000	\$ 6,118,000	\$ 15,929,000	
Subtotal Hard Costs	\$ 59,355,000		\$ 59,355,000	
Total Construction Cost	\$ 75,384,000		\$ 75,284,000	
Construction Loan LTV	85%			
Construction Loan subtotal	\$ 64,076,000		\$ 64,076,000	
Construction Loan Equity	\$ 11,308,000	\$ 11,308,000		
Financing Fees - Construction Loan	\$ 1,282,000		\$ 1,282,000	
Interest on Construction Loan	\$ 3,699,000	\$ 3,699,000		
Construction Loan total	\$ 65,358,000	\$ 15,007,000	\$ 65,358,000	
Permanent Loan LTV	100%			
Permanent Loan subtotal	\$ 65,358,000			\$ 65,358,000
Permanent Loan Equity	\$ -		\$ -	\$ -
Financing Fees - Permanent Loan	\$ 1,307,000			\$ 1,307,000
Permanent Loan total	\$ 66,665,000		\$ 66,665,000	\$ 66,665,000
Annual Debt Service	\$ 5,812,000			\$ 5,812,000
Net Operating Expenses (2 ys)	\$ 1,931,000	\$ 1,931,000		
Misc. Predevelop costs (estimate)	\$ 20,000	\$ 20,000		
Total Investor Equity		\$ 23,076,000		

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport

Cash Flows				
Period (Yr.)	Base	Optg. Yr. 1	Optg. Yr. 2	Optg. Yr. 3
inflation Factor (2.5%)	2.5%	1.00	1.03	1.05
Occupancy Factor		50%	67%	75%
Gross Scheduled Income				
Airport operations	\$ 2,527,200	\$ 1,263,600	\$ 1,736,000	\$ 1,991,000
Industrial park operations	\$ 385,000	\$ 385,000	\$ 395,000	\$ 405,000
Recreation fields operations	\$ 125,000	\$ 62,500	\$ 86,000	\$ 98,000
Solar farm operations	\$566,000	\$566,000	\$ 580,000	\$ 595,000
Gross Operating Income		\$ 1,711,100	\$ 2,217,000	\$ 2,494,000
Less: Operating Expenses	\$ 3,330,000	\$ (1,665,000)	\$ (2,287,000)	\$ (2,344,000)
PILOT - Industrial Park	\$ 300,000	\$ (150,000)	\$ (206,000)	\$ (211,000)
Net Operating Income		\$ (103,900)	\$ (276,000)	\$ (61,000)
Less: Annual Debt Service	\$5,812,000	\$ (5,812,000)	\$ (5,812,000)	\$ (5,812,000)
Federal Grants	\$ 4,000,000	\$ 4,000,000	\$ 4,100,000	\$ 4,203,000
State Grants	\$ 2,500,000	\$ 2,500,000	\$ 2,563,000	\$ 2,563,000
Bond Funding	\$ 3,000,000	\$ 3,000,000	\$ 3,075,000	\$ 3,152,000
Gross Annual Proceeds		\$ 3,584,100	\$ 3,650,000	\$ 4,045,000
Equity Interest Payment		\$ (346,000)	\$ (298,000)	\$ (247,000)
Equity Principal Payment		\$ (3,238,100)	\$ (3,352,000)	\$ (3,798,000)
Equity Balance	\$ 23,076,000	\$ 19,837,900	\$ 16,485,900	\$ 12,687,900
Investor Equity Payback		\$ (3,584,100)	\$ (3,650,000)	\$ (4,045,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 16,228,100			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 23,076,000			
Total Interest on Equity	\$ 1,326,000			
Total Equity Return	\$ 24,402,000			
Investor Return on Equity	6%			
Equity Payback in Years	7			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport				
Cash Flows				
Period (Yr.)	Base	Optg. Yr. 4	Optg. Yr. 5	Optg. Yr. 6
inflation Factor (2.5%)	2.5%	1.08	1.10	1.13
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Airport operations	\$ 2,527,200	\$ 2,722,000	\$ 2,790,000	\$ 2,860,000
Industrial park operations	\$ 385,000	\$ 415,000	\$ 425,000	\$ 436,000
Recreation fields operations	\$ 125,000	\$ 135,000	\$ 138,000	\$ 141,000
Solar farm operations	\$566,000	\$ 610,000	\$ 625,000	\$ 641,000
Gross Operating Income		\$ 3,272,000	\$ 3,353,000	\$ 3,437,000
Less: Operating Expenses	\$ 3,330,000	\$ (3,586,000)	\$ (3,676,000)	\$ (3,768,000)
PILOT - Industrial Park	\$ 300,000	\$ (323,000)	\$ (331,000)	\$ (339,000)
Net Operating Income		\$ (637,000)	\$ (654,000)	\$ (670,000)
Less: Annual Debt Service	\$5,812,000	\$ (5,812,000)	\$ (5,812,000)	\$ (5,812,000)
Federal Grants	\$ 4,000,000	\$ 4,308,000	\$ 4,416,000	\$ 4,526,000
State Grants	\$ 2,500,000	\$ 2,563,000	\$ 2,563,000	\$ 2,563,000
Bond Funding	\$ 3,000,000	\$ 3,231,000	\$ 3,312,000	\$ 3,395,000
Gross Annual Proceeds		\$ 3,653,000	\$ 3,825,000	\$ 4,002,000
Equity Interest Payment		\$ (190,000)	\$ (138,000)	\$ (83,000)
Equity Principal Payment		\$ (3,463,000)	\$ (3,687,000)	\$ (3,919,000)
Equity Balance	\$ 23,076,000	\$ 9,224,900	\$ 5,537,900	\$ 1,618,900
Investor Equity Payback		\$ (3,653,000)	\$ (3,825,000)	\$ (4,002,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 16,228,100			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 23,076,000			
Total Interest on Equity	\$ 1,326,000			
Total Equity Return	\$ 24,402,000			
Investor Return on Equity	6%			
Equity Payback in Years	7			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport

Cash Flows				
Period (Yr.)	Base	Optg. Yr. 7	Optg. Yr. 8	Optg. Yr. 9
inflation Factor (2.5%)	2.5%	1.16	1.19	1.22
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Airport operations	\$ 2,527,200	\$ 2,932,000	\$ 3,005,000	\$ 3,080,000
Industrial park operations	\$ 385,000	\$ 447,000	\$ 458,000	\$ 469,000
Recreation fields operations	\$ 125,000	\$ 145,000	\$ 149,000	\$ 153,000
Solar farm operations	\$566,000	\$ 657,000	\$ 673,000	\$ 690,000
Gross Operating Income		\$ 3,524,000	\$ 3,612,000	\$ 3,702,000
Less: Operating Expenses	\$ 3,330,000	\$ (3,862,000)	\$ (3,959,000)	\$ (4,058,000)
PILOT - Industrial Park	\$ 300,000	\$ (347,000)	\$ (356,000)	\$ (365,000)
Net Operating Income		\$ (685,000)	\$ (703,000)	\$ (721,000)
Less: Annual Debt Service	\$5,812,000	\$ (5,812,000)	\$ (5,812,000)	\$ (5,812,000)
Federal Grants	\$ 4,000,000	\$ 4,639,000	\$ 4,755,000	\$ 4,874,000
State Grants	\$ 2,500,000	\$ 2,563,000	\$ 2,563,000	\$ 2,563,000
Bond Funding	\$ 3,000,000	\$ 3,480,000	\$ 3,567,000	\$ 3,656,000
Gross Annual Proceeds		\$ 4,185,000	\$ 4,370,000	\$ 4,560,000
Equity Interest Payment		\$ (24,000)	\$ -	\$ -
Equity Principal Payment		\$ (1,618,900)	\$ -	\$ -
Equity Balance	\$ 23,076,000	\$ -	\$ -	\$ -
Investor Equity Payback		\$ (1,642,900)	\$ -	\$ -
Net Annual Proceeds (Reserve)		\$ 2,542,100	\$ 4,370,000	\$ 4,560,000
Summary				
10-yr Cumulative Reserve	\$ 16,228,100			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 23,076,000			
Total Interest on Equity	\$ 1,326,000			
Total Equity Return	\$ 24,402,000			
Investor Return on Equity	6%			
Equity Payback in Years	7			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport		
Cash Flows		
Period (Yr.)	Base	Optg. Yr. 10
inflation Factor (2.5%)	2.5%	1.25
Occupancy Factor		100%
Gross Scheduled Income		
Airport operations	\$ 2,527,200	\$ 3,157,000
Industrial park operations	\$ 385,000	\$ 481,000
Recreation fields operations	\$ 125,000	\$ 157,000
Solar farm operations	\$566,000	\$ 707,000
Gross Operating Income		\$ 3,795,000
Less: Operating Expenses	\$ 3,330,000	\$ (4,159,000)
PILOT - Industrial Park	\$ 300,000	\$ (374,000)
Net Operating Income		\$ (738,000)
Less: Annual Debt Service	\$5,812,000	\$ (5,812,000)
Federal Grants	\$ 4,000,000	\$ 4,996,000
State Grants	\$ 2,500,000	\$ 2,563,000
Bond Funding	\$ 3,000,000	\$ 3,747,000
Gross Annual Proceeds		\$ 4,756,000
Equity Interest Payment		\$ -
Equity Principal Payment		\$ -
Equity Balance	\$ 23,076,000	\$ -
Investor Equity Payback		\$ -
Net Annual Proceeds (Reserve)		\$ 4,756,000
Summary		
10-yr Cumulative Reserve	\$ 16,228,100	
Investor Equity Interest Rate	1.5%	
Total Equity Payback	\$ 23,076,000	
Total Interest on Equity	\$ 1,326,000	
Total Equity Return	\$ 24,402,000	
Investor Return on Equity	6%	
Equity Payback in Years	7	

Cape Coral Corporate Park – Pro Forma

Appendix Exhibit 9.b.1 - Cape Coral Corporate Park	
Executive Summary	
Assumptions	
Inflation rate	2.5%
Holding period	Indefinite
Capitalization rate	8.0%
Hotel occupancy rate	70%
Cost Analysis - Year 1	
Hard costs	\$ 42,545,000
Soft costs	\$ 11,643,000
Total Project Costs	\$ 54,188,000
Loan Information	
Loan to Value (Predev./Constr.)	85%
Loan to Value (Permanent)	100%
Interest rate -Predev./Constr.	7.50%
Interest rate - Permanent	6.00%
Amortization - Predev./Constr.	2 yrs.
Amortization - Permanent	20 yrs.
Finance origination fee rate	2.0%
Finance costs - Predev./Constr.	\$ 921,000
Finance costs - Permanent	\$ 940,000
Loan Amount - Predev./Constr.	\$ 46,981,000
Interest on Construction Loan	\$ 2,659,000
Loan Amount - Permanent	\$ 47,921,000
Annual Debt Service - Permanent	\$ 4,178,000
Total Investor Equity	\$ 11,690,000
Investor Equity Interest Rate	1.5%
Total Interest on Equity	\$ 782,000
Total Equity Return	\$ 12,472,000
Investor Return on Equity	7%
Equity Payback in Years	8 yrs.
10-yr Cumulative Reserve	\$ 4,671,500

Appendix Exhibit 9.b.1 - Cape Coral Corporate Park			
Executive Summary			
Annual Rent Schedule			
Type of Unit	Units	Revenue /Unit	Total Rent
Corporate Park land leases	101 acres	\$10,000 per acre	\$ 1,014,000
Pavilion Building - partials[pace rental	5,150 sf	\$25 per sf	\$ 129,000
Solar farm (net metering)	1.5 MW	\$76,000 per MW	\$ 112,000
E-Scooter Revenue	100	\$6,000	\$ 600,000
Totals			\$ 1,855,000
Operating Year 8 - Breakeven			
Gross Scheduled Income			
Corporate Park operations			\$ 1,205,000
Pavilion Building operations			\$ 154,000
Solar farm operations			\$ 133,000
E-Scooter operations			\$ 713,000
Gross Operating Income			\$ 2,205,000
Less: Operating Expenses			\$ (2,999,000)
Less: PILOT			\$ (297,000)
Net Operating Income			\$ (1,091,000)
Less: Annual Debt service			\$ (4,178,000)
Bond Funding			\$ 7,134,000
Less: Investor Equity Payoff			\$ (1,379,500)
Net Annual Proceeds (Reserve) - Operating Year 8			\$ 485,500

Appendix Exhibit 9.b.2 - Cape Coral Corporate Park			
Project Costs - City of Cape Coral			
Hard Construction Costs	Unit	\$ Cost/unit	Total
Site Clearing	120.8 acres	2,500 per acre	\$ 302,000
Site filling, grading	19.5 acres	25,000 per acre	\$ 487,000
Roadways	445,000 sf	15 per sf	\$ 6,675,000
Permeable Parking areas	50,000 sf	12 psf	\$ 600,000
Sidewalks	61,000 sf	10 psf	\$ 610,000
Bio-retention Landscaping	4.3 acres	125,000 per acre	\$ 533,000
Pavilion Building	10,300 sf	215 psf	\$ 2,215,000
Utilities	Estimated		\$ 25,000,000
Solar farm	1.5 MW	1.08 per watt	\$ 1,597,000
Lighting, signage, misc.	Estimated		\$ 2,500,000
Base Building Construction Cost			\$ 40,519,000
Hard Costs Contingency	5% of hard costs		\$ 2,026,000
Subtotal Hard Costs			\$ 42,545,000
Soft Construction Costs			
Title, Legal	Estimated		\$ 50,000
Land surveying	0.5% of hard costs		\$ 213,000
Environmental testing	1% of hard costs		\$ 425,000
Arch'l/Civil Engineering/Planning/Legal	7% of hard costs		\$ 2,978,000
Insurance	2% of hard costs		\$ 851,000
General Contractor Overhead, Profit & Bonding	15% of hard costs		\$ 6,382,000
Permit Fees	0.5% of hard costs		\$ 213,000
Misc. Inspection Fees	0.02% of hard costs		\$ 9,000
Soft Costs Contingency	5% of soft costs		\$ 522,000
Subtotal Soft Costs			\$ 11,643,000
Total Project Costs - City of Cape Coral			\$ 54,188,000

Appendix Exhibit 9.b.3 - Cape Coral Corporate Park			
Project Costs - Others			
Hard Construction Costs	Unit	\$ Cost/unit	Total
Office Construction	740,000 sf	85 psf	\$ 62,900,000
Warehouses Construction	627,200 sf	50 psf	\$ 31,360,000
Flex bldgs constructon	225,000 sf	95 psf	\$ 21,375,000
Parking lots	458,175 sf	10 psf	\$ 4,582,000
Lighting, signage, misc.	Estimated		\$ 750,000
Base Building Construction Cost			\$ 120,967,000
Hard Costs Contingency	5% of hard costs		\$ 6,048,000
Subtotal Hard Costs			\$ 127,015,000
Soft Construction Costs			
Title, Legal	Estimated		\$ 25,000
Land surveying	0.5% of hard costs		\$ 635,000
Environmental testing	1% of hard costs		\$ 1,270,000
Arch'l/Civil Engineering/Plannin	7% of hard costs		\$ 8,891,000
Insurance	2.00% of hard costs		\$ 2,540,000
General Contractor Overhead, F	15% of hard costs		\$ 19,052,000
Permit Fees	0.5% of hard costs		\$ 635,000
Misc. Inspection Fees	0.02% of hard costs		\$ 25,000
Soft Costs Contingency	5% of soft costs		\$ 1,654,000
Subtotal Soft Costs			\$ 34,727,000
Total Project Costs - Others			\$ 161,742,000

Appendix Exhibit 9.b.4 - Cape Coral Corporate Park		
Operating Expenses - City of Cape Coral (estimated)		
Expense	Annual Cost	Percent
Roadways maintenance	\$ 248,000	10%
Biorentention maintenace	\$ 46,000	2%
Utilities maintenece (estimated)	\$ 125,000	5%
E-Scooter leases	\$ 18,000	1%
Pavilion Building maintenance	\$ 16,000	1%
Salaries	\$1,950,000	81%
Subtotal Operating Expenses	\$ 2,403,000	100%
Operating Expenses Contingency (5%)	\$ 120,000	
Operating Expenses - City of Cape Coral	\$ 2,523,000	
Pre-Develop Operating Expenses		
Pre-develop Operating Expense Construction yr. 1	25%	
Pre-develop Operating Expense Construction yr. 2	33%	
Total Pre-develop Operating Expense (2 yrs)	\$833,000	

Appendix Exhibit 9.b.5 - Cape Coral Corporate Park

Pre-Development/Construction - City of Cape Coral (2 yrs.)

	Item	Investment Equity	Construction Financing	Permanent Financing
Title, Legal	\$ 50,000	\$ 50,000		
Surveying	\$ 213,000		\$ 213,000	
Environmental phase 1 testing	\$ 425,000		\$ 425,000	
Arch'l/Civil Engineering/Planning/Legal	\$ 2,978,000		\$ 2,978,000	
Insurance	\$ 851,000		\$ 851,000	
General Contractor Overhead, Profit & Bonding	\$ 6,382,000		\$ 6,382,000	
Permit Fees	\$ 213,000		\$ 213,000	
Misc. Inspection Fees	\$ 9,000		\$ 9,000	
Soft Costs Contingency	\$ 522,000		\$ 522,000	
Subtotal PreDevelop costs	\$ 11,643,000	\$ 50,000	\$ 11,593,000	
Subtotal Hard Costs	\$ 42,545,000		\$ 42,545,000	
Total Construction Cost	\$ 54,188,000		\$ 54,138,000	
Construction Loan LTV	85%			
Construction Loan subtotal	\$ 46,060,000		\$ 46,060,000	
Construction Loan Equity	\$ 8,128,000	\$ 8,128,000		
Financing Fees - Construction Loan	\$ 921,000		\$ 921,000	
Interest on Construction Loan	\$ 2,659,000	\$ 2,659,000		
Construction Loan total	\$ 46,981,000	\$ 10,787,000	\$ 46,981,000	
Permanent Loan LTV	100%			
Permanent Loan subtotal	\$ 46,981,000			\$ 46,981,000
Permanent Loan Equity	\$ -		\$ -	\$ -
Financing Fees - Permanent Loan	\$ 940,000			\$ 940,000
Permanent Loan total	\$ 47,921,000		\$ 47,921,000	\$ 47,921,000
Annual Debt Service	\$ 4,178,000			\$ 4,178,000
Net Operating Expenses (2 ys)	\$ 833,000	\$ 833,000		
Misc. Predevelop costs (estimate)	\$ 20,000	\$ 20,000		
Total Investor Equity	\$ 11,690,000	\$ 11,690,000		

Appendix Exhibit 9.b.6 - Cape Coral Corporate Park

Cash Flows				
Period (Yr.)		Optg. Yr. 1	Optg. Yr. 2	Optg. Yr. 3
inflation Factor (2.5%)	2.5%	1.00	1.03	1.05
Occupancy Factor		50%	67%	75%
Gross Scheduled Income				
Corporate Park operations	\$ 1,014,000	\$ 1,014,000	\$ 1,039,000	\$ 1,065,000
Pavilion Building operations	\$ 129,000	\$ 65,000	\$ 89,000	\$ 102,000
Solar farm operations	\$ 112,000	\$ 112,000	\$ 115,000	\$ 118,000
E-Scooter operations	\$ 600,000	\$ 300,000	\$ 412,000	\$ 473,000
Gross Operating Income	\$ 1,855,000	\$ 1,491,000	\$ 1,655,000	\$ 1,758,000
Less: Operating Expenses	\$ 2,523,000	\$ (1,261,500)	\$ (1,733,000)	\$ (1,988,000)
PILOT - Corporate Park	\$ 500,000	\$ (250,000)	\$ (256,000)	\$ (262,000)
Net Operating Income		\$ (20,500)	\$ (334,000)	\$ (492,000)
Less: Annual Debt Service	\$4,178,000	\$ (4,178,000)	\$ (4,178,000)	\$ (4,178,000)
Bond Funding	\$ 6,000,000	\$ 6,000,000	\$ 6,150,000	\$ 6,304,000
Gross Annual Proceeds		\$ 1,801,500	\$ 1,638,000	\$ 1,634,000
Equity Interest Payment		\$ (175,000)	\$ (151,000)	\$ (129,000)
Equity Principal Payment		\$ (1,626,500)	\$ (1,487,000)	\$ (1,505,000)
Equity Balance	\$ 11,690,000	\$ 10,063,500	\$ 8,576,500	\$ 7,071,500
Investor Equity Payback		\$ (1,801,500)	\$ (1,638,000)	\$ (1,634,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 4,671,500			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 11,690,000			
Total Interest on Equity	\$ 782,000			
Total Equity Return	\$ 12,472,000			
Investor Return on Equity	7%			
Equity Payback in Years	8			

Appendix Exhibit 9.b.6 - Cape Coral Corporate Park

Cash Flows				
Period (Yr.)		Optg. Yr. 4	Optg. Yr. 5	Optg. Yr. 6
inflation Factor (2.5%)	2.5%	1.08	1.10	1.13
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Corporate Park operations	\$ 1,014,000	\$ 1,092,000	\$ 1,119,000	\$ 1,147,000
Pavilion Building operations	\$ 129,000	\$ 139,000	\$ 142,000	\$ 146,000
Solar farm operations	\$ 112,000	\$ 121,000	\$ 124,000	\$ 127,000
E-Scooter operations	\$ 600,000	\$ 646,000	\$ 662,000	\$ 679,000
Gross Operating Income	\$ 1,855,000	\$ 1,998,000	\$ 2,047,000	\$ 2,099,000
Less: Operating Expenses	\$ 2,523,000	\$ (2,717,000)	\$ (2,785,000)	\$ (2,855,000)
PILOT - Corporate Park	\$ 500,000	\$ (269,000)	\$ (276,000)	\$ (283,000)
Net Operating Income		\$ (988,000)	\$ (1,014,000)	\$ (1,039,000)
Less: Annual Debt Service	\$4,178,000	\$ (4,178,000)	\$ (4,178,000)	\$ (4,178,000)
Bond Funding	\$ 6,000,000	\$ 6,462,000	\$ 6,624,000	\$ 6,790,000
Gross Annual Proceeds		\$ 1,296,000	\$ 1,432,000	\$ 1,573,000
Equity Interest Payment		\$ (106,000)	\$ (88,000)	\$ (68,000)
Equity Principal Payment		\$ (1,190,000)	\$ (1,344,000)	\$ (1,505,000)
Equity Balance	\$ 11,690,000	\$ 5,881,500	\$ 4,537,500	\$ 3,032,500
Investor Equity Payback		\$ (1,296,000)	\$ (1,432,000)	\$ (1,573,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 4,671,500			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 11,690,000			
Total Interest on Equity	\$ 782,000			
Total Equity Return	\$ 12,472,000			
Investor Return on Equity	7%			
Equity Payback in Years	8			

Appendix Exhibit 9.b.6 - Cape Coral Corporate Park

Cash Flows				
Period (Yr.)		Optg. Yr. 7	Optg. Yr. 8	Optg. Yr. 9
inflation Factor (2.5%)	2.5%	1.16	1.19	1.22
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Corporate Park operations	\$ 1,014,000	\$ 1,176,000	\$ 1,205,000	\$ 1,235,000
Pavilion Building operations	\$ 129,000	\$ 150,000	\$ 154,000	\$ 158,000
Solar farm operations	\$ 112,000	\$ 130,000	\$ 133,000	\$ 136,000
E-Scooter operations	\$ 600,000	\$ 696,000	\$ 713,000	\$ 731,000
Gross Operating Income	\$ 1,855,000	\$ 2,152,000	\$ 2,205,000	\$ 2,260,000
Less: Operating Expenses	\$ 2,523,000	\$ (2,926,000)	\$ (2,999,000)	\$ (3,074,000)
PILOT - Corporate Park	\$ 500,000	\$ (290,000)	\$ (297,000)	\$ (304,000)
Net Operating Income		\$ (1,064,000)	\$ (1,091,000)	\$ (1,118,000)
Less: Annual Debt Service	\$4,178,000	\$ (4,178,000)	\$ (4,178,000)	\$ (4,178,000)
Bond Funding	\$ 6,000,000	\$ 6,960,000	\$ 7,134,000	\$ 7,312,000
Gross Annual Proceeds		\$ 1,718,000	\$ 1,865,000	\$ 2,016,000
Equity Interest Payment		\$ (45,000)	\$ (20,000)	\$ -
Equity Principal Payment		\$ (1,673,000)	\$ (1,359,500)	\$ -
Equity Balance	\$ 11,690,000	\$ 1,359,500	\$ -	\$ -
Investor Equity Payback		\$ (1,718,000)	\$ (1,379,500)	\$ -
Net Annual Proceeds (Reserve)		\$ -	\$ 485,500	\$ 2,016,000
Summary				
10-yr Cumulative Reserve	\$ 4,671,500			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 11,690,000			
Total Interest on Equity	\$ 782,000			
Total Equity Return	\$ 12,472,000			
Investor Return on Equity	7%			
Equity Payback in Years	8			

Appendix Exhibit 9.b.6 - Cape Coral Corporate Park		
Cash Flows		
Period (Yr.)		Optg. Yr. 10
inflation Factor (2.5%)	2.5%	1.25
Occupancy Factor		100%
Gross Scheduled Income		
Corporate Park operations	\$ 1,014,000	\$ 1,266,000
Pavilion Building operations	\$ 129,000	\$ 162,000
Solar farm operations	\$ 112,000	\$ 139,000
E-Scooter operations	\$ 600,000	\$ 749,000
Gross Operating Income	\$ 1,855,000	\$ 2,316,000
Less: Operating Expenses	\$ 2,523,000	\$ (3,151,000)
PILOT - Corporate Park	\$ 500,000	\$ (312,000)
Net Operating Income		\$ (1,147,000)
Less: Annual Debt Service	\$4,178,000	\$ (4,178,000)
Bond Funding	\$ 6,000,000	\$ 7,495,000
Gross Annual Proceeds		\$ 2,170,000
Equity Interest Payment		\$ -
Equity Principal Payment		\$ -
Equity Balance	\$ 11,690,000	\$ -
Investor Equity Payback		\$ -
Net Annual Proceeds (Reserve)		\$ 2,170,000
Summary		
10-yr Cumulative Reserve	\$ 4,671,500	
Investor Equity Interest Rate	1.5%	
Total Equity Payback	\$ 11,690,000	
Total Interest on Equity	\$ 782,000	
Total Equity Return	\$ 12,472,000	
Investor Return on Equity	7%	
Equity Payback in Years	8	

Downtown Civic Center & Entertainment District – Pro Forma

Appendix Exhibit 9.c.1 - Downtown Civic Center & Enter. Distrct.	
Executive Summary	
Assumptions	
Inflation rate	2.5%
Holding period	Indefinite
Capitalization rate	8.0%
Cost Analysis - Year 1	
Hard costs	\$ 91,029,000
Soft costs	\$ 25,394,000
Land acquisition costs	\$ 15,363,000
Total Project Costs	\$ 131,786,000
Loan Information	
Loan to Value (Predev./Constr.)	85%
Loan to Value (Permanent)	100%
Interest rate -Predev./Constr.	7.50%
Interest rate - Permanent	6.00%
Amortization - Predev./Constr.	2 yrs.
Amortization - Permanent	20 yrs.
Finance origination fee rate	2.0%
Finance costs - Predev./Constr.	\$ 1,979,000
Finance costs - Permanent	\$ 2,019,000
Loan Amount - Predev./Constr.	\$ 100,939,000
Interest on Construction Loan	\$ 5,713,000
Loan Amount - Permanent	\$ 102,958,000
Annual Debt Service - Permanent	\$ 8,976,000
Total Investor Equity	\$ 50,002,000
Investor Equity Interest Rate	1.5%
Total Interest on Equity	\$ 3,814,000
Total Equity Return	\$ 1,326,000
Investor Return on Equity	8%
Equity Payback in Years	8 yrs.
10-yr Cumulative Reserve	\$ 30,050,000

Appendix Exhibit 9.c.1 - Downtown Civic Center & Enter. Distrct.

Executive Summary

Annual Rent Schedule			
Type of Unit	Unit	Rev/Unit	Total Rev
Food & Beverage revenue	100 events	\$ 144,000	\$ 14,400,000
Facility rental revenue	100 events	\$ 111,000	\$ 11,100,000
Event Services revenue	100 events	\$ 42,000	\$ 4,200,000
Parking revenue	100 events	\$ 4,650	\$ 465,000
Entertainment District area land leases	4.5 acres	\$75,000 per acre	\$ 340,000
Totals			\$ 30,505,000
Operating Year 8 - Breakeven			
Gross Scheduled Income			
Food & Beverage Operations			\$ 17,116,000
Facility rental Operations			\$ 13,194,000
Event Service operations			\$ 4,993,000
Parking operations			\$ 554,000
Entertainment Distrct land leases			\$ 405,000
Gross Operating Income			\$ 35,303,000
Less: Operating Expenses			\$ (22,428,000)
Less: PILOT			\$ (356,000)
Net Operating Income			\$ 12,519,000
Less: Annual Debt service			\$ (8,976,000)
Less: Investor Equity Payoff			\$ (3,464,000)
State Grants			\$ 2,378,000
Bond Funding			\$ 4,755,000
Net Annual Proceeds (Reserve) - Operating Year 8			\$ 7,212,000

Appendix Exhibit 9.c.2 - Downtown Civic Center & Enter. Distrct.

Project Costs - City of Cape Coral			
Land Acquisition		Acreage	Total
Parcel A		4.27	\$ 4,200,000
Parcel B		0.61	\$ 810,000
Parcel C		0.85	\$ 529,000
Parcel D		0.67	\$ 836,000
Parcel E		0.33	\$ 144,000
Parcel F		0.34	\$ 144,000
Parcel G		1.03	\$ 1,731,000
Parcel H		0.35	\$ 681,000
Parcel I		0.58	\$ 1,183,000
Parcel J		0.46	\$ 403,000
Parcel K		0.23	\$ 536,000
Parcel L		0.23	\$ 536,000
Parcel M		0.23	\$ 535,000
Parcel N		0.23	\$ 475,000
Parcel O		0.23	\$ 587,000
Parcel P		0.23	\$ 457,000
Parcel Q		0.33	\$ 754,000
Parcel R		0.41	\$ 822,000
Total Land Acquisition Costs		11.6	\$ 15,363,000
Hard Construction Costs	Unit	\$ Cost/unit	Total
Site Clearing	11.6 acres	15,000 per acre	\$ 174,000
Site filling, grading	11.6 acres	25,000 per acre	\$ 290,000
Civic Center	196,400 sf	300 psf	\$ 58,920,000
Plaza	98,900 sf	20 psf	\$ 1,978,000
Parking garage	740 spaces	30,000 per space	\$ 22,200,000
Pedestrian bridge	5,500 sf	150 sf	\$ 825,000
Landscaping	121,300 sf	5 sf	\$ 607,000
Lighting, signange ,misc Estimated			\$ 1,700,000
Base Building Construction Cost			\$ 86,694,000
Hard Costs Contingency	5% of hard costs		\$ 4,335,000
Subtotal Hard Costs			\$ 91,029,000

Soft Construction Costs		
Title, Legal	Estimated	\$ 500,000
Land surveying	0.5% of hard costs	\$ 455,000
Environmental testing	1% of hard costs	\$ 910,000
Arch'I/Civil Engineering/Planning/Legal	7% of hard costs	\$ 6,372,000
Insurance	2.00% of hard costs	\$ 1,821,000
General Contractor Overhead, Profit & Bonding	15% of hard costs	\$ 13,654,000
Permit Fees	0.5% of hard costs	\$ 455,000
Misc. Inspection Fees	0.02% of hard costs	\$ 18,000
Soft Costs Contingency	5% of soft costs	\$ 1,209,000
Subtotal Soft Costs		\$ 25,394,000
Total Construction Costs		\$ 116,423,000
Total Land Acquisition Costs		\$ 15,363,000
Total Project Costs		\$ 131,786,000

Appendix Exhibit 9.c.3 - Downtown Civic Center & Enter. Distrct.

Project Costs - by Others			
Hard Construction Costs	Unit	\$ Cost/unit	Total
Entertainment bldgs.	90,800 sf	125 sf	\$ 11,350,000
Esplanade	71,100 sf	20 sf	\$ 1,422,000
Drive aisles	46,200 sf	15 per sf	\$ 693,000
Permeable Parking areas	29,400 sf	12 psf	\$ 353,000
Footbridge	1,200 sf	150 sf	\$ 180,000
Landscaping	36,900 sf	5 sf	\$ 185,000
Lighting, signange ,misc Estimated			\$ 300,000
Base Building Construction Cost			\$ 14,483,000
Hard Costs Contingency	5% of hard costs		\$ 724,000
Subtotal Hard Costs			\$ 15,207,000
Soft Construction Costs			
Title, Legal	Estimated		\$ 500,000
Land surveying	0.5% of hard costs		\$ 76,000
Environmental testing	1% of hard costs		\$ 152,000
Arch'l/Civil Engineering/Planning/Legal	7% of hard costs		\$ 1,064,000
Insurance	2.00% of hard costs		\$ 304,000
General Contractor Overhead, Profit & Bonding	15% of hard costs		\$ 2,281,000
Permit Fees	0.5% of hard costs		\$ 76,000
Misc. Inspection Fees	0.02% of hard costs		\$ 3,000
Soft Costs Contingency	5% of soft costs		\$ 223,000
Subtotal Soft Costs			\$ 4,679,000
Total Project Costs			\$ 19,886,000

Appendix Exhibit 9.c.4 - Downtown Civic Center & Enter. Distrct.		
Operating Expenses - City of Cape Coral (estimated)		
Expense	Annual Cost	Percent
Buildings maintenance	\$ 582,000	3%
Landscape maitenanace	\$ 12,000	0%
Utilities (estimated)	\$ 3,000,000	17%
Marketing & Advertising	\$ 350,000	2%
Salaries & wages	\$ 14,025,000	78%
Subtotal Operating Expenses	\$ 17,969,000	100%
Operating Expenses Contingency (5%)	\$ 898,000	
Operating Expensese - City of Cape Coral	\$ 18,867,000	
Pre-Develop Operating Expenses		
Pre-develop Operating Expense Construction yr. 1	25%	
Pre-develop Operating Expense Construction yr. 2	33%	
Total Pre-develop Operating Expense (2 yrs)	\$10,943,000	

Appendix Exhibit 9.c.5 - Downtown Civic Center & Enter. Distrct.

Pre-Development/Construction (2 yrs.) - City of Cape Coral				
	Item	Investment Equity	Construction Financing	Permanent Financing
Parcels A-F acquisition	\$ 6,663,000	\$ 6,663,000		
Parcels G-R acquisition	\$ 8,700,000	\$ 8,700,000		
Title, Legal	\$ 500,000	\$ 500,000		
Land surveying	\$ 455,000		\$ 455,000	
Environmental testing	\$ 910,000		\$ 910,000	
Arch'l/Civil Engineering/Planning/Legal	\$ 6,372,000		\$ 6,372,000	
Insurance	\$ 1,821,000		\$ 1,821,000	
General Contractor Overhead, Profit & Bonding	\$ 13,654,000		\$ 13,654,000	
Permit Fees	\$ 455,000		\$ 455,000	
Misc. Inspection Fees	\$ 18,000		\$ 18,000	
Soft Costs Contingency	\$ 1,209,000		\$ 1,209,000	
Subtotal PreDevelop costs	\$ 40,757,000	\$ 15,863,000	\$ 24,894,000	
Subtotal Hard Costs	\$ 91,029,000		\$ 91,029,000	
Total Construction Cost	\$ 116,423,000		\$ 115,923,000	
Construction Loan LTV	85%			
Construction Loan subtotal	\$ 98,960,000		\$ 98,960,000	
Construction Loan Equity	\$ 17,463,000	\$ 17,463,000		
Financing Fees - Construction Loan	\$ 1,979,000		\$ 1,979,000	
Interest on Construction Loan	\$ 5,713,000	\$ 5,713,000		
Construction Loan total	\$ 100,939,000	\$ 23,176,000	\$ 100,939,000	
Permanent Loan LTV	100%			
Permanent Loan subtotal	\$ 100,939,000			\$ 100,939,000
Permanent Loan Equity	\$ -		\$ -	\$ -
Financing Fees - Permanent Loan	\$ 2,019,000			\$ 2,019,000
Permanent Loan total	\$ 102,958,000		\$ 102,958,000	\$ 102,958,000
Annual Debt Service	\$ 8,976,000			\$ 8,976,000
Net Operating Expenses (2 ys)	\$ 10,943,000	\$ 10,943,000		
Misc. Predevelop costs (estimate)	\$ 20,000	\$ 20,000		
Total Investor Equity	\$ 50,002,000	\$ 50,002,000		

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport

Cash Flows

Period (Yr.)	Base	Optg. Yr. 1	Optg. Yr. 2	Optg. Yr. 3
inflation Factor (2.5%)	2.5%	1.00	1.03	1.05
Occupancy Factor		50%	67%	75%
Gross Scheduled Income				
Food & Beverage Operations	\$ 14,400,000	\$ 7,200,000	\$ 9,889,000	\$ 11,347,000
Facility rental Operations	\$ 11,100,000	\$ 5,550,000	\$ 7,623,000	\$ 8,746,000
Event Service operations	\$ 4,200,000	\$ 2,100,000	\$ 2,884,000	\$ 3,309,000
Parking operations	\$ 465,000	\$ 232,500	\$ 319,000	\$ 366,000
Entertainment Distrct land leases	\$ 340,000	\$ 340,000	\$ 349,000	\$ 358,000
Gross Operating Income		\$ 14,850,000	\$ 20,396,000	\$ 23,402,000
Less: Operating Expenses	\$ 18,867,000	\$ (9,434,000)	\$ (12,957,000)	\$ (14,867,000)
PILOT -Entertainment District area	\$ 300,000	\$ (150,000)	\$ (206,000)	\$ (236,000)
Net Operating Income		\$ 5,266,000	\$ 7,233,000	\$ 8,299,000
Less: Annual Debt Service	\$ 8,976,000	\$ (8,976,000)	\$ (8,976,000)	\$ (8,976,000)
State Grants	\$ 2,000,000	\$ 2,000,000	\$ 2,050,000	\$ 2,101,000
Bond Funding	\$ 4,000,000	\$ 4,000,000	\$ 4,100,000	\$ 4,203,000
Gross Annual Proceeds		\$ 2,290,000	\$ 4,407,000	\$ 5,627,000
Equity Interest Payment		\$ (750,000)	\$ (727,000)	\$ (672,000)
Equity Principal Payment		\$ (1,540,000)	\$ (3,680,000)	\$ (4,955,000)
Equity Balance	\$ 50,002,000	\$ 48,462,000	\$ 44,782,000	\$ 39,827,000
Investor Equity Payback		\$ (2,290,000)	\$ (4,407,000)	\$ (5,627,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 30,050,000			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 50,002,000			
Total Interest on Equity	\$ 3,814,000			
Total Equity Return	\$ 53,816,000			
Investor Return on Equity	8%			
Equity Payback in Years	8			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport				
Cash Flows				
Period (Yr.)	Base	Optg. Yr. 4	Optg. Yr. 5	Optg. Yr. 6
inflation Factor (2.5%)	2.5%	1.08	1.10	1.13
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Food & Beverage Operations	\$ 14,400,000	\$ 15,507,000	\$ 15,895,000	\$ 16,292,000
Facility rental Operations	\$ 11,100,000	\$ 11,953,000	\$ 12,252,000	\$ 12,558,000
Event Service operations	\$ 4,200,000	\$ 4,523,000	\$ 4,636,000	\$ 4,752,000
Parking operations	\$ 465,000	\$ 501,000	\$ 514,000	\$ 527,000
Entertainment District land leases	\$ 340,000	\$ 367,000	\$ 376,000	\$ 385,000
Gross Operating Income		\$ 31,983,000	\$ 32,783,000	\$ 33,602,000
Less: Operating Expenses	\$ 18,867,000	\$ (20,318,000)	\$ (20,826,000)	\$ (21,347,000)
PILOT -Entertainment District area	\$ 300,000	\$ (323,000)	\$ (331,000)	\$ (339,000)
Net Operating Income		\$ 11,342,000	\$ 11,626,000	\$ 11,916,000
Less: Annual Debt Service	\$ 8,976,000	\$ (8,976,000)	\$ (8,976,000)	\$ (8,976,000)
State Grants	\$ 2,000,000	\$ 2,154,000	\$ 2,208,000	\$ 2,263,000
Bond Funding	\$ 4,000,000	\$ 4,308,000	\$ 4,416,000	\$ 4,526,000
Gross Annual Proceeds		\$ 8,828,000	\$ 9,274,000	\$ 9,729,000
Equity Interest Payment		\$ (597,000)	\$ (474,000)	\$ (342,000)
Equity Principal Payment		\$ (8,231,000)	\$ (8,800,000)	\$ (9,387,000)
Equity Balance	\$ 50,002,000	\$ 31,596,000	\$ 22,796,000	\$ 13,409,000
Investor Equity Payback		\$ (8,828,000)	\$ (9,274,000)	\$ (9,729,000)
Net Annual Proceeds (Reserve)		\$ -	\$ -	\$ -
Summary				
10-yr Cumulative Reserve	\$ 30,050,000			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 50,002,000			
Total Interest on Equity	\$ 3,814,000			
Total Equity Return	\$ 53,816,000			
Investor Return on Equity	8%			
Equity Payback in Years	8			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport

Cash Flows

Period (Yr.)	Base	Optg. Yr. 7	Optg. Yr. 8	Optg. Yr. 9
inflation Factor (2.5%)	2.5%	1.16	1.19	1.22
Occupancy Factor		100%	100%	100%
Gross Scheduled Income				
Food & Beverage Operations	\$ 14,400,000	\$ 16,699,000	\$ 17,116,000	\$ 17,544,000
Facility rental Operations	\$ 11,100,000	\$ 12,872,000	\$ 13,194,000	\$ 13,524,000
Event Service operations	\$ 4,200,000	\$ 4,871,000	\$ 4,993,000	\$ 5,118,000
Parking operations	\$ 465,000	\$ 540,000	\$ 554,000	\$ 568,000
Entertainment District land leases	\$ 340,000	\$ 395,000	\$ 405,000	\$ 415,000
Gross Operating Income		\$ 34,442,000	\$ 35,303,000	\$ 36,186,000
Less: Operating Expenses	\$ 18,867,000	\$ (21,881,000)	\$ (22,428,000)	\$ (22,989,000)
PILOT -Entertainment District area	\$ 300,000	\$ (347,000)	\$ (356,000)	\$ (365,000)
Net Operating Income		\$ 12,214,000	\$ 12,519,000	\$ 12,832,000
Less: Annual Debt Service	\$ 8,976,000	\$ (8,976,000)	\$ (8,976,000)	\$ (8,976,000)
State Grants	\$ 2,000,000	\$ 2,320,000	\$ 2,378,000	\$ 2,437,000
Bond Funding	\$ 4,000,000	\$ 4,639,000	\$ 4,755,000	\$ 4,874,000
Gross Annual Proceeds		\$ 10,197,000	\$ 10,676,000	\$ 11,167,000
Equity Interest Payment		\$ (201,000)	\$ (51,000)	\$ -
Equity Principal Payment		\$ (9,996,000)	\$ (3,413,000)	\$ -
Equity Balance	\$ 50,002,000	\$ 3,413,000	\$ -	\$ -
Investor Equity Payback		\$ (10,197,000)	\$ (3,464,000)	\$ -
Net Annual Proceeds (Reserve)		\$ -	\$ 7,212,000	\$ 11,167,000
Summary				
10-yr Cumulative Reserve	\$ 30,050,000			
Investor Equity Interest Rate	1.5%			
Total Equity Payback	\$ 50,002,000			
Total Interest on Equity	\$ 3,814,000			
Total Equity Return	\$ 53,816,000			
Investor Return on Equity	8%			
Equity Payback in Years	8			

Appendix Exhibit 9.a.6 - City of Cape Coral - Executive Airport		
Cash Flows		
Period (Yr.)	Base	Optg. Yr. 10
inflation Factor (2.5%)	2.5%	1.25
Occupancy Factor		100%
Gross Scheduled Income		
Food & Beverage Operations	\$ 14,400,000	\$ 17,983,000
Facility rental Operations	\$ 11,100,000	\$ 13,862,000
Event Service operations	\$ 4,200,000	\$ 5,246,000
Parking operations	\$ 465,000	\$ 582,000
Entertainment District land leases	\$ 340,000	\$ 425,000
Gross Operating Income		\$ 37,091,000
Less: Operating Expenses	\$ 18,867,000	\$ (23,564,000)
PILOT -Entertainment District area	\$ 300,000	\$ (374,000)
Net Operating Income		\$ 13,153,000
Less: Annual Debt Service	\$ 8,976,000	\$ (8,976,000)
State Grants	\$ 2,000,000	\$ 2,498,000
Bond Funding	\$ 4,000,000	\$ 4,996,000
Gross Annual Proceeds		\$ 11,671,000
Equity Interest Payment		\$ -
Equity Principal Payment		\$ -
Equity Balance	\$ 50,002,000	\$ -
Investor Equity Payback		\$ -
Net Annual Proceeds (Reserve)		\$ 11,671,000
Summary		
10-yr Cumulative Reserve	\$ 30,050,000	
Investor Equity Interest Rate	1.5%	
Total Equity Payback	\$ 50,002,000	
Total Interest on Equity	\$ 3,814,000	
Total Equity Return	\$ 53,816,000	
Investor Return on Equity	8%	
Equity Payback in Years	8	

Workforce Housing Concept for Cape Coral

A Workforce Housing Concept for Cape Coral

The Workforce Housing Challenge

The essential workers for any community, but particularly in Southwest Florida include teachers, EMS/EMT, police, fire, and health care professionals who are crucial to ensure the retention of these critical employees. Historically, a high percentage of these workers must be recruited from outside the region, and many have been recruited from outside the state of Florida. For decades, this out-of-state workforce has been a virtual tax break for Florida residents because teachers and health care employees, as well as many private sector professionals and paraprofessionals were educated at the expense of taxpayers in other states, Puerto Rico, and Canadian provinces which receive no return on their investment when their doctors, nurses, and educators beat a path for job opportunities in Florida. This geographic transfer of revenues, like the intergenerational transfer of revenues in the form of Social Security and pension funds has worked in Florida's favor since at least the end of World War II.

Florida still appeals to workers fresh from college and military service, as well as mid-career professionals and paraprofessionals, but the state's unrelenting growth has made Southwest Florida a far more expensive place for entry level people to live. In the palmy decades of the 1980s and 1990s, when Cape Coral's economy was booming and the community's institutions were being formed, the population grew from 32,000 to 75,000. The workforce that was needed to serve them found housing to be the least of their worries—it was typically affordable and in good condition. Most recent graduates in those decades had low student loan debt compared to those of their children's and grandchildren's generation who constitute the current cadre of critical workforce. They were eventually able if so inclined to put a down payment on a house which allowed them to stay in the community and participate in the local economy as consumers and taxpayers.

For the current generation, the opportunities are fewer and costlier. The challenge to public school teachers and to the School District of Lee County which employs them is a case in point. A May 15, 2024 WINK news story by reporter Claire Galt—herself a graduate of the University of North Carolina—revealed the importance of temporary employment firm Kelly Services in finding substitute teachers on a daily basis. Prior to contracting with Kelly, the School District was able to staff only 57 percent of classrooms with a full time or substitute teacher, forcing two or more classrooms to meet together in lunchrooms and other venues. After the Kelly contract was signed that figure increased to 88 percent, which is still suboptimal. Another problem, she observed in the lack of affordable housing. In May, toward the end of the school year, the District's whisper number was that there was a daily shortfall of teachers systemwide. The School District also offers "permanent substitute" postings for entire school years for persons who lack full credentials for licensure.

With local governments hiring essential and strategically important workforce who serve in Cape Coral annually, addressing housing affordability can make for effective on-boarding of key hires and employee retention, thereby reducing turnover of critically important staff and enhancing community stability. The challenge faces a broad spectrum of Lee County's largest employers and it is possible that a combined effort could provide a remedy. Implementing a comprehensive workforce housing strategy will support the retention of essential workers, stability and continuity of key skill sets, and contribute to the overall economic health of Cape Coral. By leveraging successful strategies from other communities and integrating examples specific to Florida, Cape Coral can develop innovative and sustainable housing solutions tailored to its unique needs.

Finally, designing a complete program to use housing to draw and maintain a workforce that enhances Cape Coral's economy and community life requires a Community Needs Assessment, a comprehensive assessment to identify the specific housing needs of essential workers. This should include surveys and data collection on current living situations, housing affordability, and factors contributing to employee retention and turnover which are beyond the ambit of this Economic Development Plan..

Resources Available to Cape Coral

1. **Community Land Trusts (CLTs)** can control land prices by owning land and leasing it affordably, thereby preserving community assets and stabilizing neighborhoods. No CLT has been identified in Lee County. This report recommends that Cape Coral take the initiative to start a Community Land Trust for Workforce Housing to hold and manage surplus lands in the public interest as an inducement to maintain interest in long-term employment by critical workforce employees, funded with seed money by the major government and public sector employers, including Lee County Sherriff's Office, School District of Lee County, and Lee Memorial Health Group.
2. **Utilization of Surplus Public Land:** Cape Coral and its governmental and public sector partners should advocate for policies at the local and state level that will facilitate the transfer of surplus public lands to housing developers at low or no cost, specifically for the development of affordable housing projects. This approach helps reduce construction costs and accelerates the development process. The Legislature's 2024 **Live Local Act** amended Florida's "surplus land" laws to increase accountability and transparency in dedicating and using more public land for these purposes. These statutes, found at s. 125.379 and 166.0451 for counties and cities respectively, require local governments to identify parcels they own in fee simple that are "appropriate for use as affordable housing." Parcels identified as "appropriate" for affordable housing must be placed on a local affordable housing inventory list. Local governments do not have a choice here, although surplus land provisions have existed since the administration of (Governor Jeb) Bush. The effectiveness of this provision is blunted by the fact that most of Cape Coral's surplus land consists of isolated 10,000 square

foot lots, which could have some utility as housing stock for critical workforce if combined with loans or subsidies.

3. **Federal Programs.** The City could leverage Federal funds in the form of HUD grants and tax credits to finance the construction and maintenance of affordable housing units. These funds are crucial for large-scale projects and can be complemented by state and local resources.
 - **Low Income Housing Tax Credit (LIHTC)** program, for example, is the nation’s most successful program at producing affordable rental housing. Some critical workforce employees fall into this category. A recent study by the Urban Institute found **that LIHTC financed 18% of all new multi-family housing development in Florida from 2000-2019.**
 - Federal funding increases were key in a huge win towards ending homelessness in Charlotte County, Florida. CoCs saw an infusion of funding related to response to the pandemic in 2020, 2021, and 2022, including additional federal resources known as Emergency Solutions Grant (ESG) to address homelessness prevention, street outreach, rapid
 - rehousing, and emergency shelter needs.
4. **State Initiatives.** The City should maximize the use of the **Sadowski Trust Funds** and ensure full implementation of the Live Local Act, which allocates substantial resources to state housing initiatives. These funds are vital for supporting both new construction and housing preservation. State housing initiatives include:
 - Local Government Housing Trust Fund
 - State Housing Trust Fund
 - The Sadowski Trust Funds primarily support two statewide programs for affordable housing—**SHIP** and **SAIL**.

SHIP, funded by the Local Government Housing Trust Fund, is administered by FHFC and deploys funding to 67 counties and 55 cities for local affordable housing initiatives based on population. SHIP is flexible in that local governments can use the funds for both rental and homeownership and for a broad variety of activities such as down payment and closing cost assistance, new construction, rehabilitation, home repair, rental and mortgage assistance, insurance deductibles, and more. SHIP dollars are a great way to support new workforce housing construction and to preserve the state’s existing affordable housing stock. For example, SHIP can both help older low-income adults age in place through home repairs and renovations and fund repairs to affordable multi- family rental housing.

SAIL, Florida’s affordable rental housing program, is funded by the State Housing Trust Fund. Administered by FHFC, SAIL provides low-interest loans on a competitive basis to affordable

housing developers often to bridge the gap between the development's primary financing and total cost of development. SAIL is a proven national model for financially supporting the development of affordable rental homes.

- 5. Local Funding Mechanisms.** The City could allocate more resources towards housing, including the establishment of local housing trust funds. At one time, Cape Coral had such an entity, but it is now defunct. These funds can be used for direct rental assistance, homeowner subsidies, or to support housing development. **Examples of Employer-Assisted Housing (EAH) programs in Florida, demonstrating various strategies to aid employees in securing housing include:**

- **Florida Hometown Heroes Housing Program:** This extensive program assists public servants across Florida, including law enforcement officers, educators, and healthcare workers, by providing down payment and closing cost assistance to make homeownership more attainable.
- **City of Winter Haven:** As part of its Housing Action Plan, Winter Haven implements an EAH program. This initiative is integrated into a broader strategy aimed at improving affordable housing availability and supporting community infrastructure. The program is designed to attract and retain essential workers by facilitating access to housing within the community.
- **Jacksonville EAH Incentives:** In Jacksonville, local government incentives encourage businesses to participate in EAH programs. These incentives are tailored to help employees with financial support for housing, which in turn aids in reducing commute times, boosting employee satisfaction and retention, and fostering community development.

The EAH programs are intriguing, but narrowly focused on single-employer entities and cannot adequately respond to the much larger challenge of the workforce housing desert which exists in Southwest Florida.

- 6. Zoning Reforms and Re-Evaluation of Existing Policies.** There is an ongoing statewide trend toward the root and branch restructuring of land use codes to support higher density and mixed-use developments, which in theory could reduce housing costs and increase supply. Simplifying zoning processes can also reduce delays and costs associated with housing development. Cape Coral's long history as a platted land community should give the community pause before moving headlong in this direction. The established entitlement, most of them on built and unbuilt 10,000 square foot single family lots already allows a built-out population of more than 400,000 people. Furthermore, the elimination of single-family detached residential zoning, the ubiquitous R-1, in cities like Minneapolis where it has

become *de rigueur*, the superimposition of higher density upon existing single-family monocultures, however well-intentioned, is almost certain to set off a recoil from neighbors who have relied in good faith on the representations of Future Land Use and Zoning Maps. Here are some examples of approaches taken by Florida local governments to reform existing land development regulations:

- **Palm Beach County Housing Bond:** In November of 2022, Palm Beach County voters approved a \$200 million dollar bond for affordable housing. The bond will help create rental and homeownership opportunities for households earning up to 140% of the area median income.
- **St. Petersburg NTM-1 District:** In March of 2023, the City of St. Petersburg adopted a new zoning district to enable small-scale multi-family developments in urban, walkable neighborhoods near daily destinations. Key parameters for this new zone among other zoning regulations include:
 - Allows up to four units in a building.
 - Applies to locations that transition from a mixed-use corridor, center or “Future Major Street” (identified in the Comprehensive Plan) to a single-family neighborhood.
 - At least 75% of the property must be outside the Coastal High Hazard Area, and density in the CHHA cannot be increased via these regulations

Other examples may be removing regulations which cause housing prices to inflate such as:

- Single-family home-only zoning
- Minimum required parking
- Minimum dwelling unit size by square footage
- Large setbacks

7. Inclusionary Housing Policies: The City can implement or enhance inclusionary housing policies that require developers to include a percentage of affordable units in new residential projects. These policies ensure that new developments contribute positively to the housing stock without exacerbating segregation or displacement.

- **House Bill 7103**, enacted in 2019, requires local governments to “fully offset all costs” to the developer of their affordable housing contribution under a mandatory inclusionary zoning program. Sarasota and Miami Dade Counties have instituted such programs.

8. **Live Local Act:** Florida’s Live Local Act, signed into law in 2023, constituted the most significant reversal of the home rule tradition which characterized local government land use regulation since the adoption of the State Constitution in the late 1960s. The Act introduced new statewide land use standards ostensibly to facilitate the development of affordable housing in commercial, industrial, and mixed use districts. Eligible developments are now entitled to favorable development standards in state law regarding use, density, height, and, in certain circumstances, administrative approval regardless of whether those standards conflict with the local government’s existing regulations, including zoning districts. The standards apply to multi-family or mixed-use residential rental developments proposed for an area zoned for commercial, industrial, or mixed-use, if at least 40% of the units are designated as affordable for households earning up to 120% AMI for a minimum of 30 years. This Live Local “land use preemption,” as it has been called, could be utilized by affordable housing developers until 2033. *[See s. 125.01055(7)/166.04151(7) of Florida Statutes for more details, additional conditions, and exceptions that apply regarding the land use standards.]*

Additionally, the Live Local Act provided three new property tax exemptions for affordable housing:

1. **Local option affordable housing property tax exemption:** local governments may provide property tax exemptions for developments of 50 or more units with at least 20% of units affordable to households at or below 60% AMI.
2. **Nonprofit land used for affordable housing with a 99-year ground lease.** This exemption applies to land owned entirely by a nonprofit, such as a housing corporation, that is leased for a minimum of 99 years and predominantly used to provide affordable housing for households up to 120% AMI.
3. **“Missing middle” property tax exemption:** This exemption applies to newly constructed multi-family developments that have more than 70 affordable units for households up to 120% AMI, excluding units subject to an agreement with FHFC to provide housing to persons up to 80% AMI and property receiving the previously mentioned local option property tax exemption.

[Research above identified by Symbiosis Planning Consulting LLC.]

Strategies and Programs from Other Communities

1. Teacher Housing Programs

- **San Francisco, CA**
 - **Project Overview:** The city developed housing specifically for teachers, offering below-market rents and home-buying assistance.
 - **Project Details:** The initiative includes multiple projects, such as Shirley Chisholm Village, providing 135 affordable homes. The city has allocated \$32 million for two additional projects: 63 units at 2205 Mission St. and 75 units at 750 Golden Gate Ave.
 - **Funding Sources:** The \$32 million funding comprises \$20 million from voter-approved 2019 General Obligation Bonds and \$12 million from Certificates of Participation issued by the Controller's Office of Public Finance.
 - **Data and Impact:** The programs aim to support over 200 educators with affordable housing, significantly lowering living costs and improving retention rates by allowing teachers to live closer to their workplaces.
- **Santa Clara, CA**
 - **Project Overview:** The Teacher Housing Act of 2016 allowed school districts to lease district-owned land for affordable housing development.
 - **Project Details:** This policy facilitated the construction of affordable housing projects on surplus school properties, providing units for teachers and staff.
 - **Funding Sources:** Various funding sources including state grants and local government allocations.
 - **Data and Impact:** Several housing units have been developed under this act, significantly reducing housing costs for educators and aiding in teacher retention within the district.

2. Public Safety and Health Care Worker Housing

- **New York City, NY**
 - **Project Overview:** The Housing Development Corporation's "House New York" program provides subsidized housing to first responders and health care workers.
 - **Project Details:** The program includes multiple developments offering affordable rental units specifically for essential workers.
 - **Funding Sources:** Funded through a mix of city budget allocations and federal grants.

- **Data and Impact:** Thousands of units have been allocated to first responders and health care workers, improving their living conditions and job retention rates.

- **Baltimore, MD**

- **Project Overview:** The “Live Near Your Work” program offers grants to city employees to buy homes in designated areas.
- **Project Details:** This initiative provides financial assistance for down payments and closing costs, encouraging employees to live near their workplaces.
- **Funding Sources:** Funded through city budget allocations and state grants.
- **Data and Impact:** The program has awarded hundreds of grants, fostering community stability and reducing commute times.

3. Mixed-Use and Transit-Oriented Developments

- **Arlington, VA**

- **Project Overview:** Created mixed-use developments near transit hubs with a significant portion of units designated for affordable housing.
- **Project Details:** Developments such as the "Courthouse Plaza" offer residential units, retail spaces, and office buildings, all within walking distance of public transit.
- **Funding Sources:** Combination of private investment and public funds.
- **Data and Impact:** These projects have successfully integrated affordable housing with commercial and office spaces, promoting sustainable urban growth and reducing reliance on cars.

- **Denver, CO**

- **Project Overview:** Developed workforce housing near public transportation to improve access and reduce commuting costs.
- **Project Details:** Projects like the "Mariposa District" offer mixed-income housing with easy access to light rail stations and bus lines.
- **Funding Sources:** Funded through a combination of federal grants and city allocations.
- **Data and Impact:** These developments have increased public transit usage, decreased traffic congestion, and provided affordable housing options for the workforce.

Examples Specific to Florida

1. Miami-Dade County, FL

- **Teacher Support Program**
 - **Project Overview:** Offers down payment assistance and rental subsidies to teachers, improving retention rates.
 - **Project Details:** The program provides financial support for housing costs, making homeownership and affordable renting accessible to educators.
 - **Funding Sources:** Funded through state grants and local government allocations.
 - **Data and Impact:** Hundreds of teachers have benefited from this program, leading to higher retention rates and improved job satisfaction.
- **Affordable Housing Initiatives**
 - **Project Overview:** Partnered with private developers to create mixed-income housing developments that include units reserved for essential workers.
 - **Project Details:** Projects like "Liberty Square" have been developed, providing a mix of affordable and market-rate units.
 - **Funding Sources:** Funded through a combination of private investments and public funds.
 - **Data and Impact:** These initiatives have increased the supply of affordable housing, helping to stabilize the local housing market and support the workforce.

2. Orlando, FL

- **Housing for Heroes**
 - **Project Overview:** A program that provides affordable housing options specifically for first responders and health care workers, including subsidized rental units and assistance with home purchases.
 - **Project Details:** The initiative offers financial assistance and dedicated housing units to essential workers.
 - **Funding Sources:** Funded through local government allocations and federal grants.
 - **Data and Impact:** The program has successfully housed many first responders and health care workers, reducing their housing costs and increasing their job stability.
- **Public-Private Partnerships**

- **Project Overview:** Leveraged PPPs to fund and manage the development of workforce housing projects, ensuring long-term affordability and maintenance.
- **Project Details:** Projects like "Creative Village" in downtown Orlando combine residential, commercial, and educational spaces with affordable housing units.
- **Funding Sources:** Funded through a mix of private investment and public funds.
- **Data and Impact:** These partnerships have led to the creation of sustainable communities, integrating affordable housing with essential services and amenities.

3. Tampa, FL

- **Workforce Housing Fund**

- **Project Overview:** Established a dedicated fund to support the development of affordable housing for essential workers, utilizing local government allocations and federal grants.
- **Project Details:** The fund finances various housing projects, providing grants and low-interest loans to developers.
- **Funding Sources:** Funded through a mix of local government allocations and federal grants.
- **Data and Impact:** Numerous affordable housing units have been built, helping to alleviate the housing shortage for essential workers.

- **Transit-Oriented Development**

- **Project Overview:** Focused on creating affordable housing near major transit routes to reduce commuting costs and improve accessibility for essential workers.
- **Project Details:** Developments such as "Encore!" near downtown Tampa offer affordable housing with easy access to public transit.
- **Funding Sources:** Funded through a combination of federal grants and local government allocations.
- **Data and Impact:** These projects have improved access to affordable housing and public transportation, making it easier for workers to commute and live affordably.

Examples Specific to City

Cape Coral - Affordable Housing Community

Project Overview: Civitas of Cape Coral is a affordable housing development located at 105 Civitas Court, Cape Coral, FL. This project marks the city's first major effort to provide attainable workforce housing, addressing a longstanding need for affordable living options in the community.

Development Details

- **Units:** 96 units catering to residents earning 80%, 60%, and 30% of the area median income (AMI).
- **Funding:** The project is funded through a mix of local, state, and federal dollars, following HUD guidelines.
- **Construction:** The development consists of three energy-efficient, green building-certified residential buildings offering one-, two-, and three-bedroom units.
- **Rent:** Average rent is approximately \$950 per month.

Community Impact

- **Target Residents:** The project aims to house adults primarily in the workforce (80%) and those on fixed incomes (20%), including individuals on Social Security, disability, or veterans affairs housing assistance.
- **Industries Represented:** Expected residents will come from various sectors such as tourism, government, retail, healthcare, and transportation.
- **Amenities:** The community will feature a 6,100-square-foot clubhouse, a business center, fitness center, swimming pool, and on-site property management and maintenance. Additionally, residents will have access to financial literacy and employment training assistance.

Significance and Future Projects

- **Economic Growth:** By providing affordable housing, Civitas aims to attract workers essential for local businesses, thus addressing staffing shortages and promoting economic growth.
- **Expansion Potential:** With the county recently awarded a \$1.1 billion grant from HUD, there are opportunities for more projects similar to Civitas, expanding the availability of affordable housing in the region.

Cape Coral Comprehensive and Strategic Plan Linkages

Comprehensive Plan Policies

The Cape Coral Comprehensive Plan includes several key elements that guide the city's development and strategic planning. Key chapters relevant to housing and community development include:

1. Housing Element

- **Goal:** Ensure a diverse and affordable housing supply to meet the needs of all current and future residents.
- **Objective 1:** Promote the development of affordable housing units.
 - **Policy 1.1:** Provide incentives such as density bonuses for developments that include affordable housing units.
 - **Policy 1.2:** Collaborate with private developers and non-profit organizations to increase affordable housing stock.

2. Future Land Use Element

- **Goal:** Guide the type, density, and intensity of land use to ensure sustainable and orderly growth.
- **Objective 2:** Facilitate mixed-use development to promote a live-work-play environment.
 - **Policy 2.1:** Designate areas for mixed-use development in the future land use map.
 - **Policy 2.2:** Implement zoning regulations that support higher density and mixed-use projects.

3. Economic Development Element

- **Goal:** Diversify the economy and create job opportunities.
- **Objective 3:** Support businesses that provide essential services and housing.
 - **Policy 3.1:** Offer financial incentives to businesses that contribute to the local economy and provide workforce housing.
 - **Policy 3.2:** Promote public-private partnerships to develop affordable housing for essential workers.

4. Infrastructure Element

- **Goal:** Ensure the provision of essential services and infrastructure.

- **Objective 4:** Plan for and invest in infrastructure to support new housing developments.
 - **Policy 4.1:** Prioritize infrastructure improvements in areas designated for affordable housing development.
 - **Policy 4.2:** Ensure new developments comply with sustainability and hazard mitigation standards.

Strategic Plan Linkages

Cape Coral's strategic plan aligns with the comprehensive plan to ensure coordinated development efforts. Key focus areas include:

- **Sustainable Growth:** Balancing development with environmental conservation.
- **Economic Diversification:** Supporting sectors that provide stable employment and housing opportunities.
- **Community Engagement:** Involving residents in planning processes to ensure developments meet community needs.

Housing Statistics and Programs

Housing Statistics for Cape Coral, FL

Cape Coral's housing market reveals a growing demand for affordable housing options, characterized by high property values and rising rental prices. Here's a detailed look at the current market trends and key data points:

Key Data Points

- Median Sale Price: \$391,000 (down 5.8% YoY)
- Median Sale Price per Square Foot: \$230 (down 5.7% YoY)
- Number of Homes Sold: 632 (up 3.6% YoY)
- Median Days on Market: 60 days (up from 34 days YoY)
- Sale-to-List Price Ratio: 96.7%
- Homes Sold Above List Price: 8.4%
- Homes with Price Drops: 39.1%
- Inbound Migration: Major sources include Miami (2,708), Chicago (1,962), and New York (1,256)

- **Outbound Migration:** Popular destinations include Sarasota (473), Jacksonville (72), and Knoxville (60)

Current Housing Market

- **Market Competitiveness:** The Cape Coral housing market is somewhat competitive, with homes receiving one offer on average and selling in about 60 days.
- **Median Sale Price:** The median sale price of a home in Cape Coral was \$391,000 as of May 2024, which is a 5.8% decrease compared to the previous year.
- **Price Per Square Foot:** The median sale price per square foot is \$230, down 5.7% year-over-year.

Market Trends

- **Homes Sold:** In May 2024, there were 632 homes sold in Cape Coral, a 3.6% increase from 610 homes sold in May 2023.
- **Days on Market:** Homes in Cape Coral sell after an average of 60 days on the market, up from 34 days last year.

Rental Market

- **Cost Burden:** A significant portion of renters in Cape Coral are cost-burdened, spending more than 30% of their income on housing.
- **Rental Prices:** Increasing rental prices continue to challenge affordability for many residents.

Housing Market Metrics

- **Sale-to-List Price:** Homes in Cape Coral sell for about 96.7% of the list price on average, slightly down by 0.51 points year-over-year.
- **Homes Sold Above List Price:** Approximately 8.4% of homes sold above list price, which is a decrease of 2.9 points from the previous year.
- **Homes with Price Drops:** About 39.1% of homes had price drops, up by 4.1 points year-over-year.

Migration and Relocation Trends

- **Inbound Migration:** 61% of homebuyers searched to stay within the Cape Coral metropolitan area. Popular inbound migration sources include Miami, Chicago, and New York.
- **Outbound Migration:** Cape Coral residents frequently move to Sarasota, Jacksonville, and Knoxville. The most popular destinations for those moving out of Cape Coral include Sarasota (473 people), Jacksonville (72 people), and Knoxville (60 people).

Housing Plans and Programs

Cape Coral implements several housing programs to address these affordability and supply challenges:

1. Community Development Block Grant (CDBG) Program

- Funds used for housing rehabilitation, homeownership assistance, and public facilities improvements.

2. State Housing Initiatives Partnership (SHIP) Program

- Provides down payment assistance, home rehabilitation, and new construction programs.

3. Neighborhood Stabilization Program (NSP)

- Focuses on acquiring and redeveloping foreclosed properties to prevent blight and stabilize neighborhoods.

Key Personnel

- **Amy Yearsley Thomas:** Housing Coordinator involved in pursuing funding and managing housing programs.
- **Milica Babic:** Senior Planner focusing on community development initiatives.

Potential Funding and Financing Mechanisms

- **Local Government Allocations:** Dedicate a portion of city funds to workforce housing projects.
- **State and Federal Grants:** Leverage programs such as the Low-Income Housing Tax Credit (LIHTC) and Community Development Block Grants (CDBG).
- **Public-Private Partnerships (PPPs):** Collaborate with private developers to share risks and leverage additional funding.
- **Revenue Bonds and Tax Increment Financing (TIF):** Use these tools to finance large-scale development projects.

Legal and Regulatory Considerations

Review and Amend Zoning Regulations:

- **Higher Density and Mixed-Use Developments:** Evaluate and modify existing zoning laws to support higher-density residential projects and mixed-use developments. This can include creating new zoning categories or updating current regulations to allow for more flexible land use that integrates residential, commercial, and recreational spaces.

- **Public Development Corporation (PDC):** Establish a PDC to manage and oversee housing projects. PDCs operate with greater flexibility than traditional government departments, allowing for more efficient project execution. They can stimulate local economies, revitalize underutilized areas, and engage in various real estate projects, including affordable housing and infrastructure improvements.

Example:

- **New York City Economic Development Corporation (NYCEDC):** Successfully redeveloped the Brooklyn Navy Yard and revitalized Times Square, improving urban spaces and attracting private investment.

Site Selection and Development Planning**Identify Suitable Land for Development:**

- **City-Owned or Underutilized Land:** Prioritize the identification and acquisition of city-owned or underutilized land for development. Assess these sites for their potential to support new housing projects, considering factors like location, size, and existing infrastructure.
- **Environmental Impact Assessments:** Conduct thorough assessments to ensure sustainability and minimize negative environmental impacts. This is crucial for maintaining ecological balance and adhering to regulatory requirements.

Prioritize Strategic Locations:

- **Proximity to Employment Centers, Schools, and Public Transportation:** Focus on sites near key amenities and infrastructure to ensure that residents have easy access to jobs, education, and transportation. This reduces commuting times and enhances the overall quality of life for residents.
- **Mixed-Use Development Integration:** Collaborate with architects and urban planners to design developments that integrate residential units with commercial spaces, green areas, and community facilities. Sustainable building practices and community interaction features should be prioritized.

Example:

- **Denver's Mariposa District:** A mixed-income housing development near public transportation that has increased public transit usage and provided affordable housing options.

Community Engagement and Support

Conduct Public Meetings and Forums:

- **Gather Input and Build Support:** Engage with local residents through public meetings and forums to gather input and build community support for housing projects. Transparency and inclusiveness are key to fostering trust and cooperation.
- **Regular Updates and Feedback Incorporation:** Keep the community informed about project progress through newsletters, social media, and regular updates. Actively incorporate community feedback into project plans to address concerns and enhance support.

Example:

- **Baltimore’s “Live Near Your Work” Program:** Offers grants to city employees to buy homes in designated areas, fostering community stability and reducing commute times.

Community Engagement Strategies:

- **Public Meetings and Forums:** Actively engage local residents to gather input and build support. Ensure transparent communication and address community concerns.
- **Regular Updates:** Maintain consistent communication about project progress and incorporate community feedback.

Example:

- **Miami-Dade’s Affordable Housing Initiatives:** Partnered with private developers to create mixed-income housing, increasing affordable housing supply and stabilizing the local housing market.