

2018 Annual Report

Fort Myers Community Redevelopment Agency



THE FORT MYERS CRA

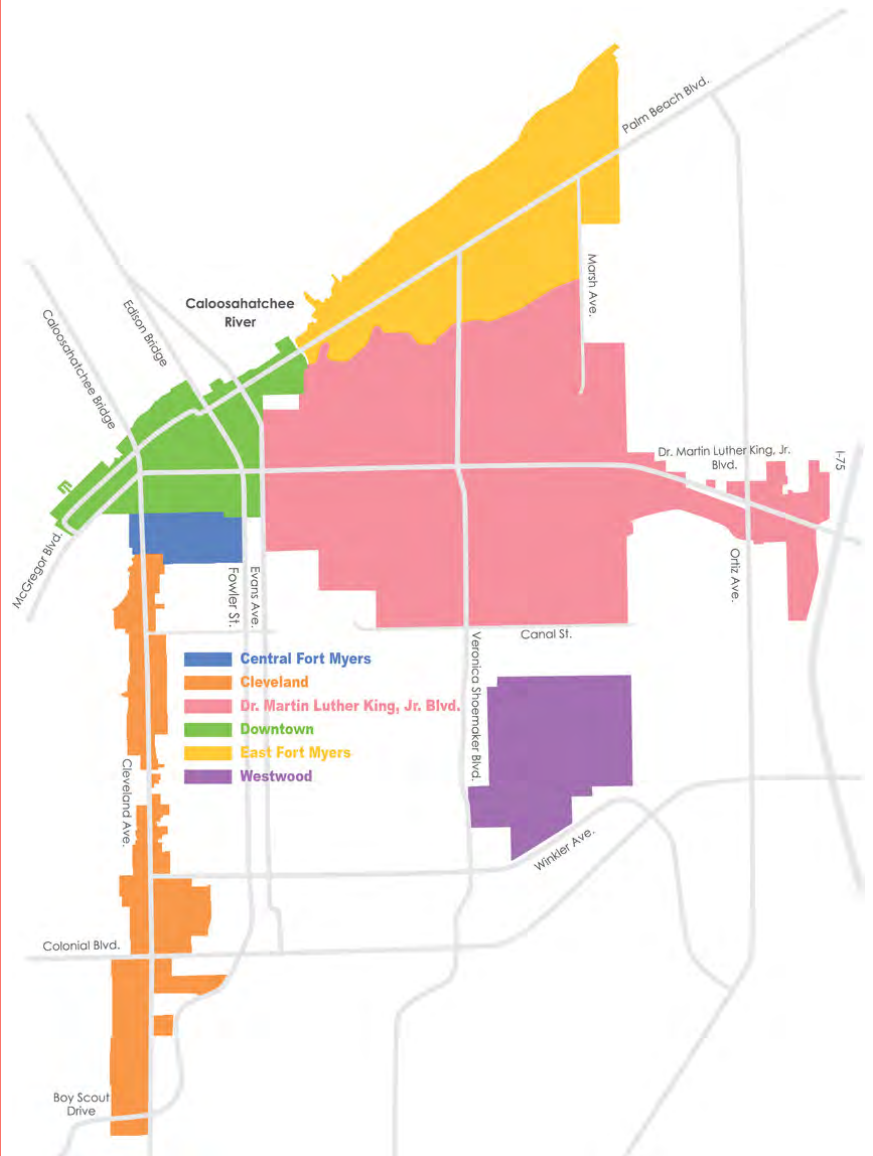


The Fort Myers Community Redevelopment Agency's (CRA) goal is to revitalize the City's redevelopment areas according to their specific plan by using enhanced infrastructure projects, Tax Increment Financing (TIF) rebates, small business assistance and neighborhood support to encourage private investment.

Community Redevelopment Agencies have proven historically to provide distressed communities with a better economy through improved infrastructure, job opportunities, and housing. Their mission is to make housing and urban areas safer for residents, to preserve and grow business, and to provide a sense of place for all who live there. CRAs have demonstrated that the use of Tax Increment Funding (TIF) dramatically improves the economic and social outcomes within their targeted areas. These outcomes benefit both cities and counties and, more importantly, the taxpayers.

ABOUT FORT MYERS CRA

The Fort Myers Community Redevelopment Agency was created in 1964 by the City of Fort Myers, Florida, under Florida Statute Chapter 183, to formulate a plan and strategy for the revitalization of the downtown River District. The Fort Myers CRA has continued to grow, and redevelopment areas have been added throughout the city. Today, the Agency oversees 12 different redevelopment areas within the Fort Myers city limits. The Fort Myers CRA, along with the City's Community Development Division, prepares plans for the revitalization of each area and coordinates the implementation of the plan's recommendations. Tax Increment Funds (TIF) generated by each area, combined with other funding sources, are used to upgrade the public infrastructure and to stimulate redevelopment in the same area where it was generated. The Fort Myers City Council members, sitting as the Community Redevelopment Agency, oversee the Agency's divisions and their operations.



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A Word from the Chair

The Community Redevelopment Agency (CRA) of the City of Fort Myers, Florida, is pleased to present its 201 Annual Report. The CRA continued its momentum from previous years to make headway in its strides to improve our redevelopment areas.

The results of the previous year's boundary review were used to begin updates to the Downtown and Dr. Martin Luther King, Jr. Boulevard (MLK) area redevelopment plans; a vision plan for the Midtown portion of the Downtown and Central Fort Myers areas was also underway. We expect to adopt these new plans in Fiscal Year 201 .

Major projects took their first steps toward actualization in 2011. Downtown's riverfront convention hotel, the Luminary Hotel & Co., began the fiscal year with a groundbreaking and rounded it out with the early stages of structural construction on its parking garage. The Grand Central Luxury Apartments, a 222 unit market rate apartment complex being built with street facing retail, became the first project to use stormwater treatment credits from the Cleveland Avenue Nutrient Bank Credits program. City Walk, with its planned mix of rental apartments, hotel and retail to be located in the West First Street section of Downtown, was approved for a tax increment rebate in May. Speaking of increment rebates, a Tax Increment Financing (TIF) Application was approved in September 2011 to streamline future TIF requests.

Work in the MLK area is progressing as well. A Request for Proposals (RFP) was issued for McCollum Hall to find a developer to complete the historic building's interior and manage it as a commercial center with entertainment, retail, and dining. The CRA Board also approved a grant to the Southwest Florida Impact Partners, LLP, to provide technical assistance, funding access, and training for MLK businesses. Five videos featuring the CRA's work were made - one showcasing the Downtown area, one highlighting Fort Myers' inviting economic environment, and three short videos made to educate the community about the role and functions of the Fort Myers CRA - which, incidentally, won a statewide redevelopment award for best promotion in Florida.

Perhaps the best example of the CRA's impact in Fiscal Year 2011 was its shining star, The Collaboratory, which opened its doors in September. The CRA's contribution, in partnership with the Southwest Florida Community Foundation and the City of Fort Myers, outfitted the former rail station with a modern addition, turning it into a sustainably focused, high tech community resource and gathering space that leads the way in 21st Century technology.

Great things are in store for 2012 and beyond. The Fort Myers CRA and its redevelopment areas are growing, with an eye toward building the community through carefully considered and implemented redevelopment.

GAILE H. ANTHONY
CRA CHAIR

Redevelopment Works

HIGHLIGHTS & LOOKING FORWARD

THE COLLABORATORY

Opened in September 2011, the Regional Collaboratory & Tech Hub offers meeting and tenant spaces, social gathering and special events venues, and shared space.

The SWFL Community Foundation partnered with the City of Fort Myers and the CRA to remake the former railroad depot into the state of the art facility. The CRA pledged a subsidy of \$100,000 annually for 5 years for improvements to the former Depot building, with the City of Fort Myers matching the CRA's funds.

AFTER



Photo: Southwest Florida Community Foundation

A One-Minute Downtown Video was made to help market River District; this was distributed to local businesses and commercial property owners for their use in attracting clients and visitors.

Three 30-Second Testimonial Videos were made to educate the community about the role and functions of the Fort Myers CRA. These videos won the 2011 Roy F. Kenzie Award for Promotion, awarded by the Florida Redevelopment Association for the best projects in the State of Florida.

A Four-Minute Economic Development Video was created in conjunction with the City of Fort Myers to help attract new residents, businesses, and investors to Fort Myers.

MIDTOWN PLANNING

The Collaboratory is located in Midtown, the southern boundary of the Downtown redevelopment area. In 2011, the University of South Florida completed a planning effort to re-envision the Midtown area. In Fiscal Year 2012, the Fort Myers City Council is expected to approve the Midtown Vision Plan.

HIGHLIGHTS & LOOKING FORWARD

LUMINARY HOTEL

The Luminary Hotel & Co., project is scheduled to be built by Mainsail Lodging & Development. It is part of the Autograph Marriott Collection. In 2017, construction will begin with onsite underground utility work, along with the hotel tower and garage structural concrete work. The \$11 million hotel will be lighting up downtown in early 2020 as planned. The CRA approved a \$2.1 million tax rebate/loan agreement for the project in December 2017, which is notable because Mainsail plans to pay back the total rebate to the CRA, with interest.

MC COLLUM HALL

In Fiscal Year 2017, the CRA issued a Request for Proposals (RFP) to find a developer to complete the restoration, purchase or lease, and management of McCollum Hall as a commercial center with entertainment, retail, and dining establishments, or an alternative use consistent with current zoning or that is acceptable to the CRA. Since 2007, the CRA has invested \$1.1 million of tax increment funds into the purchase and restoration of McCollum Hall, Fort Myers' historic building on the famed Chitlin' Circuit.

DEVELOPMENT FUND

A request for funding in a not-to-exceed amount of \$50,000 by Southwest Florida Impact Partners, LLP, was approved by the CRA Board in September 2017 to establish the community-based and -managed development fund. The fund will provide technical assistance and access to loans and capital for businesses in the MLK redevelopment area, as well as training and financial assistance. It meets the Dr. MLK/VSSB Action Step #1 Dunbar Development Fund, as stated in the MLK Plan for redevelopment of the area.

2017 DOWNTOWN PLAN

In Fiscal Year 2017, the Downtown Plan is expected to be updated to include the Gardner's Park Plan and extend the redevelopment area's lifespan to 2044.



Finances



CRA OPERATING FUNDS

Unaudited Financials as of /30/201

Balance Sheet

Total Assets	4, 3, 4.25
Total Liabilities	(1,311. 1)
Total Fund Balance	(3, 2, 52.34)
Total Liabilities & Fund Balance	\$ 4, 3, 4.25

Statement of Revenues, Expenditures & Changes in Fund Balance

Total Revenues	1, 2 ,015.
Total Expenditures	3,415,453. 3
Total Other Financing Sources (Uses)	3,024, 05.53
Fund Balance - September 30, 201	\$ 1,33 .4 .

CLEVELAND AVENUE

Unaudited Financials as of /30/201

Balance Sheet

Total Assets	4 ,112.31
Total Liabilities	(5 ,110. 0)
Total Fund Balance	(3,001. 1)
Total Liabilities and Fund Balance	\$ (4 ,112.31)

Comparative Statement of Revenues, Expenditures & Changes in Fund Balance

Total Revenues	30 ,2 .40
Total Expenditures	25 ,53 .24
Total Other Financing Sources (Uses)	235, .51
Fund Balance - September 30, 201	\$ 2 3,4 1.



Finances

DOWNTOWN

Unaudited Financials as of /30/201

Balance Sheet

Total Assets	2,0 4,031.13
Total Liabilities	(3,4 3.12)
Total Fund Balance	(2,030,53 .01)
Total Liabilities and Fund Balance	\$ (2,0 4,031.13)

Comparative Statement of Revenues, Expenditures & Changes in Fund Balance

Total Revenues	1,2 1, . 4
Total Expenditures	2, 4 ,4 0.0
Total Other Financing Sources (Uses)	2,4 , 1. 4
Fund Balance - September 30, 201	\$ 21, 0.31



DR. MLK, JR. BLVD.

Unaudited Financials as of /30/201

Balance Sheet

Total Assets	1, 30, 20. 1
Total Liabilities	(5 1, 0 .0)
Total Fund Balance	(1,25 ,112. 2)
Total Liabilities and Fund Balance	\$ (1, 30, 20. 1)

Comparative Statement of Revenues, Expenditures & Changes in Fund Balance

Total Revenues	150,02 . 4
Total Expenditures	20 ,43 .32
Total Other Financing Sources (Uses)	2 ,445.2
Fund Balance - September 30, 201	\$ 233,035. 0





HIGHLIGHTS & LOOKING FORWARD

City Walk

City Walk is a new mixed-use project that will feature 302-residential rental apartments, a Springhill Suites Marriott brand hotel, and retail/commercial space. It will be located west of Downtown Publix. In July 201 , the CRA Board approved a tax rebate not to exceed \$5.5 million over a 10-year period for this project. Permits are expected to be approved by Fort Myers City Council in May 201 , with a groundbreaking to take place shortly afterwards.

Tax Increment Rebate Application

In September 201 , the CRA approved a Tax Increment Rebate Application, containing formal guidelines and an application for use in the Cleveland Avenue and Downtown redevelopment areas. This application standardizes the application process.

201 MLK Expansion and Plan Update

In Fiscal Year 201 , the MLK redevelopment area is expected to be expanded to include the existing Dunbar/Michigan area boundary; to include the former Velasco Village; and to include the former Eastwood Village that fronts onto MLK.

HIGHLIGHTS & LOOKING FORWARD

CLEVELAND AVENUE NUTRIENT BANK

The Cleveland Avenue Offsite Stormwater Credits Program offers an additional incentive to developers and businesses that are located in the Cleveland Avenue redevelopment area. The CRA contributed \$1.3 million to build additional water quality treatment above and beyond what was required for the Fort Myers Country Club (FMCC), and in exchange, the CRA was granted the ability to offer offsite stormwater credits as an added incentive to redevelopment within the Cleveland Avenue redevelopment areas. The Grand Central Luxury Apartments project, a 22-unit market-rate apartment complex with an estimated value of \$50 million, is the first project to use stormwater treatment credits. In addition to the apartment complex, Grand Central is where the new Krispy Kreme doughnut shop will be located, along with AT&T, Jimmy John's sandwich shop, other retail and Suncoast Express Wash Inc., a state-of-the-art car wash.


FLORIDA STORIES WALKING TOUR GRANT

The Florida Humanities Council (FHC) selected Fort Myers as a recipient for its 201 Florida Stories Walking Tour Grant to create a walking tour App for Dunbar Cultural Landmarks. This tour will be developed through a CRA collaboration with Lee County Black History Society, Inc., with a launch event planned for Fall 201 .



Thank You to our

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Board Member Kirk Beck
Board Member Jarrett Eady
Board Member Bruce Grady
Board Member Jami McCormick
Board Member Gerri Ware

