

Business Impact Estimate

Proposed ordinance's title/reference: ORDINANCE 49-24 AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF CAPE CORAL, FLORIDA, AMENDING AND ADOPTING THE SOUTH CAPE DOWNTOWN COMMUNITY REDEVELOPMENT PLAN AS ATTACHED HERETO; PROVIDING SEVERABILITY AND AN EFFECTIVE DATE

This Business Impact Estimate is provided in accordance with section 166.041(4), Florida Statutes.

In accordance with the provisions of controlling law, even notwithstanding the fact that an exemption noted above may apply, the City of Cape Coral hereby publishes the following information:

1. Summary of the proposed ordinance:

This Redevelopment Plan endeavors to provide a clear road map to identify the resources and strategies available to bring to South Cape a positive change for residents, property owners, tenants and visitors alike. The proposed 2024 revision includes changes to the CRA governance, includes updated maps, photos and text revisions to broaden the authority of the CRA to contribute towards varying incentives, identifies multiple new capital projects within the work program, revises and updates CRA policies, and provides minor updates to varying outdated text within the plan.

2. An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the City of Cape Coral, if any:

(a) An estimate of direct compliance costs that businesses may reasonably incur; The CRA uses Tax Increment Financing and bonding to finance its projects and programs; additional direct compliance costs are not expected.

(b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible; and
The proposed Redevelopment Plan Amendment does not propose any new charges or fees to businesses.

(c) An estimate of the City of Cape Coral's regulatory costs, including estimated revenues from any new charges or fees to cover such costs.
The programs and projects contained within the Redevelopment Plan are predominately funded through TIF; additional regulatory costs to the City resulting from this amendment should be minimal.

3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance: Based on 2023-2024 Business Tax Receipts there are approximately 628 business within the boundaries of the CRA; impacts on those businesses will vary depending on their location, proximity to identified CRA projects, and whether they participate in CRA Programs.

4. Additional information the governing body deems useful (if any):

The mission statement for the Community Redevelopment Agency is that it “will facilitate the emergence of a vibrant urban village where people of all ages will live, work, shop and be entertained.” The vision of the area recognizes the unique social and economic factors that are compressed in a relatively small area of the City. This Redevelopment Plan provides the vision for the South Cape area to be a compact urban village addressing a number of identified redevelopment goals. Implementing these goals are a series of objectives that provide general direction for the CRA, and City staff, in pursuing the purpose of successful development activities creating a sense of place. In addition, the Redevelopment Plan objectives provide the private sector with information necessary to make appropriate development decisions for both redevelopment and infill development.