

Discover South Cape!



The Heart of Cape Coral

2011 Annual Report
Cape Coral Community Redevelopment Agency

Commissioners & Staff



Don Heisler
Chair

Don Heisler is a licensed Real Estate Broker and Realtor. He has lived in Cape Coral since 1984. In that time, this Indiana native has witnessed a lot of changes as rapid growth overtook the Cape. His desire to help the community led him to take a position on the CRA Board. When not working toward the CRA's goals, Heisler is the owner of Sea Winds Realty, which he has operated for nearly 17 years. He was also the 2006 President of the Cape Coral Association of Realtors. In his free time, Don is an avid car collector. He also enjoys riding his motorcycles and boating.



Richard Greer
Vice Chair

Rich and his wife, Elin, first discovered the Cape in late 2003, when an acquaintance told them about this fast - growing community. In January 2004, the California couple paid a visit, fell in love with the community, bought a home and relocated here three months later. Since then, Greer has become very involved in the community, participating in the Cape Coral Leadership Program, Citizens Police Academy, and most recently The Citizens Emergency Response Team training. Presently, the Greers are dedicated to growing their property management business in this Southwest Florida Community.



Jack Evans
Commissioner

Jack, a retired Chevrolet dealer moved to Cape Coral in 2001 from Las Vegas. Jack's business experience includes operations and financial management for the automotive industry and with a high security Nevada test site. Jack Evans and his wife, Mary Ann, own Leapin' Lizard – an iconic international destination, 450-seat restaurant for Key West style food. Jack is a retired race car driver. Jack served as President of Las Vegas Big Brothers & Sisters, Las Vegas Corvette Club, Nevada State Arabian Horse Association, and the Las Vegas Sun Youth Forum. He has also served as President of the Cape Coral New Residents' Club.



Dan Creighton
Commissioner

A resident of Cape Coral for more than 10 years, Dan Creighton moved to the area from California. He has 20-years experience in the marketing, development, and construction aspects of residential and commercial real estate services. Additionally, Dan Creighton's companies developed over 1,000,000 square feet of commercial / retail space and approximately 300 homes in Arkansas and Florida. Dan is married and has two young sons. In his spare time, Dan enjoys spending time with family and friends, boating, and fishing.



John Jacobsen
Executive Director



Helen Ramey
Economic Development Manager



Patrick White
Redevelopment Planner



Victoria Bateman
Treasurer



Lou Simmons
Commissioner

Lou has been a full-time resident since retiring in 2001. He and his wife, Anita, own the Cape Dog Bakery, which has everything for dogs and cats. Lou is a member of the Veterans Foundation, Cape Coral Power Squadron, US Submarine Veterans Barb Base, and is a 2009 graduate of the Cape Coral Citizens Academy.

Prior to moving to Cape Coral, he worked for Westinghouse Electric Corporation for 35 years. For 25 of those years, he was the program manager of a successful special defense program. Lou is a native of Annapolis, Maryland.



Jim Martin
Commissioner

Jim was born in Oklahoma City, OK. His family moved to California in 1946. Jim holds a B.A. in Physics from Long Beach State College, and studied engineering and space logistics at the University of California, Los Angeles.

Jim Martin is a man of many talents, with an unparalleled wealth of experience in government operations and management. With 33 years of full-time devotion to the United States aerospace industry, retiring from Rockwell International in 1990, Jim was responsible for the B-1 aircraft spares program, with a \$2.7 billion budget.

Jim and his wife Patti have lived in the Cape for over 18 years and love it!



Frank U. Dethlefsen
Commissioner

Born and raised in Germany, Frank immigrated to America in 1978 and served honorably in the US Army for three years. Frank moved to Cape Coral in 1993. In 1995 he and his wife founded Suncoast Moving and Storage Inc. He was appointed in 2008 to the CRA Board and reappointed in 2009. He is an active member of the CCCIA since 1996, a graduate of the Cape Coral Leadership Class of 2007, Founder and Past President of the European Chamber of Commerce, a member and past Marketing and Advertising Chair of the German American Social Club of Cape Coral. The Dethlefsens enjoy Cape Coral's recreational opportunities; boating, fishing and biking on their days off, as well as watching the sunset from their home on the Bimini Basin.



Marty McClain
Council Liaison

Council Member McClain and his wife, Lisa, moved to Cape Coral in 2004 from Indianapolis. He has two grown sons, one lives in Indiana and the other in Orlando, Florida. He has been in the construction industry for over 30 years and has acted in a management or consultant capacity for over 25 years.

His wife is employed as an RN with Lee Memorial Health Systems. They have been married since 2001. They made their first visit to Cape Coral in the fall of 1999. From the time they crossed the bridge into the Cape, they fell captive to its raw beauty and endless possibilities. The McClains have two golden retrievers and enjoy golf, boating and just spending time with friends.

What is a Community Redevelopment Agency (CRA)?

A Community Redevelopment Agency (CRA) is a dependent special district established pursuant to State law by local government for the purpose of carrying out redevelopment activities that include preventing, reducing or eliminating blight, as well as improving the tax base, and encouraging public and private investments in the redevelopment area. The Cape Coral City Council appoints a seven member volunteer Board of Commissioners to set policy and guide program implementation.

Why create a CRA?

A City creates a CRA to focus attention and resources in a specific area that is characterized by blight and disinvestment. By establishing a CRA, a City can take advantage of financial and planning tools provided under State law to implement programs and projects that will foster private market investment in the Redevelopment Area.

Where is the Redevelopment Area?

Cape Coral's Community Redevelopment Area is located in the southeast section of Cape Coral.

What type of activities will happen in the Redevelopment Area?

The CRA Board works with staff and professionals to prepare and approve plans that implement CRA and City redevelopment policy and provide guidelines to the public and private sectors about the goals and objectives for redevelopment. This Annual Report is a good summary of the type of activities that will happen in the Redevelopment Area. Individual plans, programs and projects can be reviewed by examining the CRA web page at www.southcape.net.

How can I get involved?

The CRA welcomes participation in the CRA Board meetings and workshops. The CRA meeting schedule is advertised in the newspaper and is posted on the CRA website, www.southcape.net. Agendas and meeting packets from past and forthcoming meetings can be downloaded from the website. The CRA welcomes Cape Coral residents, visitors, and interested businesses to visit the CRA office at 1231 Cape Coral Parkway East and talk with staff. To schedule an appointment, interested persons may call (239) 549-5615. Setting an appointment will allow adequate time to meet and address questions and concerns. If you would like to volunteer to serve on the CRA or any of the City of Cape Coral advisory boards, committees, or commissions, please visit the City of Cape Coral's website, www.capecoral.net.



South Cape - The Heart of Cape Coral

"Downtown." A place to gather, a place to explore, a place to enjoy. Every great community has a center, a heart that makes a place genuine and helps define the character of the community.

For the City of Cape Coral, that place is South Cape. It is where the City began in the early 1960s, when small planes took off from what is now SE 47th Terrace to show prospective buyers vacant residential and commercial lots. It is where the first shops, restaurants, and even the first City Hall was built.

As the City continued to grow, it expanded west and north and now there are a number of commercial areas challenging the retail role of South Cape, but not replacing it as the gathering place, the place to enjoy exploring the shops and restaurants.

The Community Redevelopment Agency's mission is to enhance South Cape to create a vibrant urban village where people of all ages will live, work, dine, shop, and be entertained. The Vision Plan is the tool that both the CRA and the City are using to foster that creation, and as this Annual Report illustrates, the efforts of the CRA/City partnership are yielding positive results as public investment is attracting private investment.

South Cape Vision Plan



Purpose of the Vision Plan

In 2010 the CRA Board of Commissioners adopted a Vision Plan to assist in the alleviation of blight and to attract public and private sector investment. The purpose of the Vision Plan is to create a unified and strategic approach to stimulating positive change in the South Cape Redevelopment Area by identifying opportunities to enhance the area to foster redevelopment and economic growth. The Vision Plan, and supporting Economic and Market Analysis (which will be periodically updated), provides the guidance to public and private stakeholders for both short-term and long-term redevelopment efforts. The Vision Plan serves as a source of information, a statement of public policy, and a marketing document to help residents, businesses, community stakeholders, and CRA/City leaders - anyone engaged in shaping the future of South Cape.

In 2011, Phase 2 of the Vision Plan was completed. This was an analysis of the redevelopment impediments created by the existing Land Use and Development Regulations. This research and analysis identified rules and regulations that unnecessarily complicate the development review process in

the core of South Cape, with the goal of suggesting a framework to review the existing regulations and suggest modifications that would better promote and ensure quality redevelopment. The research and analysis focused on the Downtown zoning districts within the CRA and tested hypothetical development scenarios to determine the impact on future development. The testing was conducted for multiple development sites of varying sizes throughout the Downtown. And, in order to examine all alternatives, and because the majority of lots in Downtown are small, numerous lots were hypothetically aggregated in order to test the impact of the regulations on larger lots. In 2011, Phase III of the Vision Plan was substantially completed, the preparation of revised language to the Land Use and Development Regulations. In 2012, a complete revision will be submitted to the City for review and approval.

Copies of the Vision Plan and the Economic and Market Analysis are available at the CRA website, www.southcape.net.

Summary of Market Conditions

(Excerpted from the South Cape CRA Vision Plan – Economic & Market Analysis, 2010/Update 2012)

Population Trends

The City of Cape Coral's population grew at a significantly higher rate than that of Lee County from 2000 to 2010; however, as the national economic recession and housing crisis evolved, the rate of the City's population growth slowed toward the latter end of this period. For the period through 2020, the Lee County Planning Department predicts stabilized population growth to average 2.1 percent per annum, and it is presumed the City of Cape Coral and the Redevelopment Area will increase at this level as well. Based upon these growth projections, the City will add approximately 35,000 new residents by 2020, and population growth within the South Cape CRA is projected to increase by 200 to 300 persons per annum based upon the CRA's historical capture of the City of Cape Coral's population growth. Based upon historical trends, population within the City and the South Cape CRA should continue to become younger and more diverse.

Income Trends

Based upon estimates of median household income in 2010, the City of Cape Coral had an estimated median household income of \$52,761, compared to \$50,014 for Lee County. The South Cape CRA is well served by a relatively solid base of affluent households, particularly among the waterfront homes and communities. These residents are largely represented in the defined South Cape CRA retail trade area – the principal area from which South Cape CRA businesses draw resident expenditure. The retail trade area has a current estimated median household income of \$52,014, with an estimated per capita income of \$32,469 (US Census), which is the underlying income component to South Cape CRA trade area retail demand.

Housing Market

It is widely known that Southwest Florida is among the nation's hardest-hit regions for troubled housing, with foreclosure rates that continue to be among the highest in the State. However, following a few years of declining conditions, not to mention negative public press, there appear to be tangible signs of a "bottoming out." This is evidenced by the fact that regional home sales volume continues to increase from low points in 2007/8, although we recognize foreclosure activity comprises a considerable portion of this volume. An overview of sales activity through the Multiple Listing Service (MLS) indicates an increasing balance between non-arms length (e.g., foreclosure and/or short sales) and arm's length (normal) transactions. Average housing sale prices are beginning to stabilize for the first time since the rapid decline that started after 2006, despite the fact that average sale prices for single family homes remain less than \$50 per square foot and less than \$100 per square foot for condominiums—well below the \$105+ (single family) and \$190+ (multi-family) per square foot levels of 2006. A considerable inventory of troubled housing properties still exists within Lee County, and the market is at least one to two years from stabilization – and at least that length of time to the point when adding new housing supply can be realistically discussed.

The Southwest Florida regional rental housing market was also significantly affected by the economic downturn. Based upon analysis of data and information provided by CB Richard Ellis (CBRE) at the end of 2009, occupancy within the region's conventional rental market dropped to 83 percent, which is below the stabilized occupancy levels generally defined as 90 to 95 percent. However, it appears that through the first two quarters of 2011, occupancy is strengthening and actually reaching levels closer to 92 percent. This recent improvement in occupancy is accompanied by relatively weak average rental rates. Overall rental rates in the broader Southwest Florida region are estimated to be \$790 per unit/month, while Lee County specifically is slightly lower at \$780 per unit/month. Both of these average rental rate levels are well below that of the threshold to support new construction which is estimated to be at least 20 percent above this range. The CBRE data compiled for Cape Coral is based upon less than 300 multi-housing rental units, which correlates to the overabundance of single family housing and for which the lion's share of multi-housing development is condominium. The Cape Coral market is now in the 89 percent occupancy range, which is a notable improvement from 2010; but, average rental rates remain in the \$780 per unit/month range. Although difficult to track, it is important to note that there appears to be a fairly sizable pool of single family homes and condominium units that are being rented by their owners (referred to as the "shadow" rental market) as a result of the economic downturn. This supply of units will add to the concern over timing of new construction for rental units during the next few years.

In sum, given current land use and land availability, it is assumed that the predominate mix of new housing development within the South Cape CRA will be multi-family. Based upon resident population projections, current housing market conditions and mix of for-sale and rental housing, net new demand for multi-family housing in the South Cape CRA will be in the range of 250 to 300 units during the next several years. We assume this demand will represent a balanced mix of home ownership and rental product as well as comprise a few mid to larger scale projects with some small infill development.

The conclusion of this analysis is that the South Cape CRA has a collection of unique attributes and assets that can be capitalized on to serve as the foundation for future improvement and redevelopment. Of most significance is a base of entertainment and dining establishments; an emerging nighttime economy; an urban framework of gridded streets unique to the City; and significant municipal land holdings which will enable the City/CRA to kick-start improvements and move forward with projects that will eventually catalyze future investment.

Following the recommendations of the Vision Plan, the South Cape CRA has already undertaken significant capital improvement projects during the past 12 months. These improvements are considered key steps in the initial phases of the Vision Plan and are critical elements supporting the CRA and City's economic and business growth initiatives.

Among the recent capital improvements done in partnership with the City of Cape Coral are the undergrounding of the new electric transmission line, resurfacing of Cape Coral Parkway, the South Cape Beach at Four Freedoms Park, the adaptive reuse of Fire House #1 as the Chester Street Resource Center, the final draft of revisions to the Land Use and Development Regulations for the Downtown CRA Zoning Districts, in addition to the initial study of options for the Rubican Canal cut through to Bimini Basin, as well as numerous Façade Grants, and supporting the establishment and growth of a grassroots organization to "Paint the Cape Beautiful."

Retail Market

As with most metropolitan markets in Florida, the economic downturn in real estate has significantly impacted the retail sector in Lee County and in Cape Coral. Declining retail sales brought on by high unemployment and shaken consumer confidence, combined with tight credit markets and a "wait and see" strategy among retailers with regard to expansion plans, contributed to a fragile real estate market for retail. With the region's retail market conditions remaining relatively unchanged from 2010 and 2011, vacancies remain higher than the 2005-2010 period. Rental rates have yet to shift upward, and tenant prospects remain modest. The situation is compounded by the delivery of a significant amount of new retail space since 2005. More than 3.9 million square feet of retail space exists in Cape Coral. Nearly 50 percent (1.8 million square feet) of this space has been built since the year 2005. Comparatively, this magnitude of development is more than 3.5 times greater than the amount of retail delivered during each of the three prior decades.

For this analysis, approximately 4.0 million square feet of retail was analyzed, including neighborhood/community centers, significant strip centers and big box retail situated in four major corridors within and surrounding the South Cape CRA, including: Downtown Cape Coral (South Cape CRA); Pine Island Road corridor; Del Prado corridor; and the US41/College Parkway corridor. Within the corridors surrounding the South Cape CRA, the market is fairly well-served with big box and larger/branded retail chains, particularly along the Pine Island Road corridor, which is likely to remain the center of retail activity in Cape Coral during the next few years given land availability and access to strong surrounding population base.

Overall, the broader comparable/competitive retail market is generally performing in the 86 to 89 percent occupancy range, with lease rates varying greatly from as low as \$8 per square foot to \$20 per square foot (NNN-triple net lease, where tenant is responsible for all the costs relating to the property in addition to the rental fee). The South Cape CRA mostly comprises lease rate activity at the lower end of the spectrum, generally in the range of \$8 to \$12 per square foot (NNN), a primary reason the market is performing in the 90+ percent occupancy range. The South Cape area provides some of the most competitive retail lease rates with a higher degree of existing businesses that are very sensitive to any upward movement in rental rates.

The South Cape CRA retail opportunity is primarily driven by residents in and surrounding the South Cape CRA within a broader trade area, as well as high commuter traffic currently running through the CRA. Based upon the Lambert retail trade model, net new retail demand within the trade area is estimated to increase approximately 164,000+ square feet by 2015. A portion of this net new retail demand presumes absorption of existing vacant space, as well as support for a reposition of existing tenants that will likely shift out of the CRA market area as rental rates increase to more stabilized levels. Nonetheless, the South Cape CRA will continue to capture its proportionate share of future retail trade area demand. The CRA's ability to capture current and future retail demand is not from a lack of demand or expenditure potential, but instead related to other market and physical planning issues, such as: weak aesthetics in terms of streetscape and façades; inappropriate layout and mix of individual buildings in terms of fit for specific types of retailers; lack of investment by landlords due to low rents; and location and availability of parking (much of which appears to be perceived). The Vision Plan itself provides guidelines for addressing these issues, as well as identifies strategies and priorities for the CRA to mitigate leakage of expenditure which is now flowing out of the trade area.

The principal conclusion with regard to merchandising or positioning of retail within the South Cape CRA is that the first opportunity for a revitalized retail sector is going to come from strong local restaurants, a specialty fresh and prepared food element, and entertainment venues. The CRA has focused on creating an eating/entertainment district as identified in the Vision Plan on SE 47th Terrace that capitalizes on South Cape's local character. Additionally, based upon experience, a successful restaurant and entertainment district that promotes local character provides the uniqueness needed to draw visitors. Eventually, the success of restaurants, specialty food grocers, and entertainment venues in South Cape should foster local clothing, boutique, and arts-oriented stores and galleries. The South Cape CRA is not likely the target area for larger format national retailers given their strong desire to be in areas where there are concentrations of other national retailers and high traffic volumes. Over the longer term, as the Visioning Plan implementation progresses, there may be an opportunity to integrate larger retail development within the core CRA area.

Land Use and Development Regulations Revisions

Phase III of the 2030 Vision Plan efforts also got underway in 2011. In May Zyscovich Architects began the review of the Downtown districts and related applicable development provisions of the Land Use and Development Regulations (LUDR) as outlined in Phase II. Phase III was divided into three tasks. Task 1 consisted of the preparation of recommendations and strategies, Task 2 was the preparation of draft text revisions to the Downtown districts and related applicable development provisions, and Task 3 was the coordination of meetings and presentations that ran concurrently with Tasks 1 and 2.

Procedure

The revisions to the Land Use and Development Regulations required the direct involvement of the City Attorney, the CRA Attorney, CRA staff and consultants, DCD staff, other City staff and local stakeholders. This team of experienced professionals and key players in the South Cape economy were critical to ensure that the efforts undertaken did not miss anything, and that the ultimate product would have appropriate buy-in so that when presented to the Planning and Zoning Commission and City Council, there would not only be broad support for the text, but also confidence by the participants and the reviewers that this time they “got it right.”

What This Means

“Time is Money” in the development business, and one of the key goals of the effort to prepare new regulations was to provide for the protection of the public health, safety, and welfare, yet take the uncertainty out of the development review process by providing clear guidance to property owners and investors about what is allowed and what is not allowed in the core of South Cape. Therefore, the revisions have been designed so that development and redevelopment on both large sites and small infill sites can occur without the need for extensive deviations or applying for a Planned Development Project (PDP) that entails lengthy reviews and public hearings. The processes currently required for almost every project in the CRA causes lengthy and costly delays, a concern that makes South Cape less desirable for investment because of this risk of uncertainty.

The new regulations will allow by right developments meeting clear and detailed regulatory requirements that have been carefully crafted and critically reviewed by both the public and private sector stakeholders. Participants in this process feel that, when approved by City Council, it should all but eliminate any need for an expensive and lengthy PDP process.



Underground Transmission Lines

One of the serious blighting influences threatening the viability of the redevelopment of SE 46th Lane, was the proposed installation of 75-foot, overhead transmission lines, which would have precluded any mixed-use redevelopment, as the location of the lines would have made financing, building and sale of any development difficult. The CRA, working with the City of Cape Coral and the Lee County Electric Cooperative (LCEC), agreed to fund the difference between aboveground and underground installation of new high voltage electric transmission lines through the CRA Core Area. The route runs along SE 46th Lane to the LCEC substation at SE 47th Terrace and SE 8th Court, and the project has been completed and marked the end of a decade of negotiations about how to provide this important transmission line connection between the Everest substation and the Downtown substation.



Cape Coral Parkway Resurfacing

Showing the private sector that the CRA is serious about redevelopment is one of the reasons that Cape Coral Parkway was completely resurfaced. The overriding issue for the CRA was preserving the parking lanes and not allowing the Parkway to become a six-lane thoroughfare. The Parkway was rebuilt and resurfaced in 2011 from Del Prado Boulevard to Coronado Parkway. The project was completed ahead of schedule and under budget, and the nighttime scheduling of much of the work resulted in a minimum of interruption to traffic flow.

South Cape Beach at Four Freedoms Park

Projects



When the Vision Plan was approved in November of 2010, the CRA Board identified the creation of a beach at Four Freedoms Park as a priority project. In early 2011, the City Council added this project to their Strategic Plan, mandating to staff that work should be done with the CRA to get this project completed by April 2012. The South Cape Beach at Four Freedoms Park was completed in March 2012, and now provides an additional amenity in the Core Area of the CRA to provide activity choice to residents and visitors alike. It also serves as an additional reminder to the private sector of the serious effort that government is making to support economic development by investing in the public realm.



Park on Malaga Canal

In 2002, the City and the CRA partnered to purchase the vacant parcel on the Malaga Canal on the northern boundary of the CRA in order to create a public access point to the water. While South Cape is surrounded by water, the opportunities for public views or access to waterfront remain very limited. During the construction of the Underground Transmission Line Project, the parcel was leased to LCEC to use as a construction staging area.

When LCEC vacated the site, it was the perfect opportunity to begin the process of creating this neighborhood park as part of the implementation of the Club Square Area portion of the Vision Plan. Phase I of the Park includes irrigation, sod, a landscape buffer, and walkway. This work was completed in February 2012. Subsequent work on the Park will include benches and a dock.

Paint the Cape Beautiful

In 2011, with the active support of Vice Chair Richard Greer, a grassroots organization came before the CRA Board to request "seed money" to initiate a project to paint blighted buildings in South Cape. They already had several candidate buildings lined up to paint, based upon location and the challenges facing the owner to cover the cost of painting. Their primary focus is Cape Coral Parkway and their mission is to paint buildings with colors that are in harmony with their neighbors. The CRA Board supported their request, and so far over eight buildings have been painted.





Bimini Basin - Rubican Canal Connection

One of the long-term South Cape capital improvement projects under consideration is the connection of the Rubican Canal to Bimini Basin and constructing a bridge or tunnel to accommodate boat, motor vehicle, and pedestrian traffic. A preliminary study was completed this past summer, and an economic feasibility study will soon be underway. This waterway connection would directly and positively influence upwards of 900 properties, over 200 of which are in the CRA, by providing greater access for boaters. It would also serve to bolster the character and desirability of the South Cape as a "Waterfront Wonderland".

Coastal High Hazard and FEMA Regulations

Changing criteria for the definition of a Coastal High Hazard Area (CHHA) was modified in 2011, resulting in a significantly increased area defined as CHHA. This definition change resulted in a real world dramatic reduction of allowable residential units that could be built in the areas now included in the expanded CHHA. Recognizing the impact of the potential restriction on residential development because of language in the City's Comprehensive Plan prepared before the definition changes, the CRA, City, and County staff prepared an amendment to the City's Comprehensive Plan to remove what would have become a 200 residential unit cap in the expanded CHHA.

In addition, the CRA and the City worked together to create a more rational regulatory approach to redevelopment of older structures - the 50% of value rule on renovation that triggered the need to comply with all current codes was modified from total value of improvements over a ten-year period to only a five-year period. This allows property owners to make up to 50% of value improvements to their buildings every five years rather than over a ten-year period without being required to comply with all current codes.

Stormwater

The required treatment and handling of stormwater in the core area of South Cape has been a problem hindering development for many years. Due to the lack of a core area treatment system for non-roadway areas, on-site retention of stormwater is required, even on the small lots in the CRA. Expansion of an existing building or construction of a new building may not be economically feasible because of the required retention area. The City with the cooperation of the CRA applied for and received a South Florida Water Management District Master Stormwater Permit which will allow construction of a stormwater collection system that allows development on South Cape's small lots and on larger assembled parcels by providing the alternative of off-site treatment of storm water.





New Businesses

The Vision Plan's Economic and Market Analysis recognizes that continued improvement of the quality of public spaces and fostering the upgrading of private property will create a destination that will attract residents and visitors alike to visit South Cape. Currently, new retail opportunity is primarily driven by residents in and surrounding the CRA, as well as significant commuter traffic. Recognizing that a revitalized retail sector will come from strong local restaurants, specialty fresh and prepared food operations and entertainment venues, the CRA staff has been working with property owners,

tenants and brokers to foster open communication and cooperation in business development efforts, including numerous joint marketing efforts, and participation in trade shows and industry gatherings to inform and educate about the market and opportunities in South Cape and in Cape Coral.

In 2011, more than 100 new businesses relocated to, or were established in, the CRA, creating well over 400 new jobs. These new enterprises consisted of 14 restaurants, 20 retail and 78 professional or personal service firms.

Façade Grants

To date, over 70 façade grants have been awarded by the CRA. The most notable in 2011 included the Big Johns Shopping Center and Premier Insurance office. Without the CRA matching grant support these improvements would not have made.



Chester Street Resource Center



Recognizing the need to both preserve an historic building in Cape Coral, and for a municipal service center in South Cape, the CRA in partnership with the City and the Cape Coral Construction Industry Association (CCCIA), have transformed former Fire Station #1, 4816 Chester Street, which also served as the City's first City Hall, meeting hall, and voting precinct, into a Police substation and citizen resource center. The project was funded by the CRA and the City with the generous donation of labor and materials by the CCCIA and its membership. The building, now called the Chester Street Resource Center, is scheduled for completion in April 2012.





**City of Cape Coral Community Redevelopment Agency
Balance Sheet
September 30, 2011**

ASSETS

Cash and cash equivalents	\$3,257,188
Interest receivable	7,270
Accounts receivable, net	
Prepaid items	<u>7,601</u>
Total assets	3,272,059

LIABILITIES

Accounts payable and other accrued liabilities	71,451
Accrued payroll and compensated absences	13,947
Deposits	1,000
Unearned Revenue	
Total Liabilities	<u>86,398</u>

FUND BALANCE

Nonspendable	7,601
Restricted	3,178,060
Total fund balance	<u>3,185,661</u>
Total liabilities and fund balance	\$3,272,059

**City of Cape Coral Community Redevelopment Agency
Statement of Revenue, Expenditures and
Changes in Fund Balance
For the Fiscal Year Ended September 30, 2011**

REVENUES

Taxes:	
Property	\$872,330
Rents and royalties	9,000
Interest income	26,818
Other revenue	<u>8,722</u>
Total revenues	916,870

EXPENDITURES

Current:	
Community Development	1,265,286
Capital outlay	
Debt services	
Interest and fiscal charges	<u>61,753</u>
Total expenditures	1,327,039

Excess revenue over (under) expenditures (410,169)

Net change in fund balances	(410,169)
Fund balance - beginning	<u>3,595,830</u>
Fund balance - ending	\$3,185,661

Place Making



The public realm - the streets, the sidewalks, parks, benches, trees, medians, patios, courtyards and various open spaces are the fabric of a great urban lifestyle. They create the places people want to come and gather. It is where they meet, shop, dine, and are entertained. Improving the quality of the public realm is at the heart of the Cape Coral CRA 2030 Vision Plan.

Toward that goal, the CRA not only invests in physical improvements, but it also supports dozens of special events to invite people to come together. Events such as the Cape Coral Festival of the Arts, Bike Nights, Cardboard Boat Races, Fourth of July, Holiday Festival of Lights, and the Farmers' Market bring residents and visitors together and help enhance the quality of life for all in Cape Coral.

The street is the river of life, the place where we come to together, the pathway to the center.
– William H. Whyte