

Business Impact Estimate

Proposed ordinance's title/reference: **ORDINANCE 72-24**

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF CAPE CORAL, FLORIDA, AMENDING ORDINANCE NO. 65-23, WHICH ESTABLISHED THE VICTORY PARK COMMUNITY DEVELOPMENT DISTRICT, BY MODIFYING THE EXTERNAL BOUNDARIES OF THE DISTRICT THROUGH EXPANSION RESULTING IN AN EXPANSION OF THE DISTRICT BY 121.97± ACRES FROM 137.39± ACRES TO 259.36± ACRES; AND PROVIDING FOR 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 (must include a statement of the public purpose, such as serving the public health, safety, morals, and welfare):

The purpose of this ordinance is to expand the boundaries of the Victory Park Community Development District (CDD) that was approved by Ordinance 65-23 in accordance with Chapter 190, Florida Statutes. This ordinance will expand the project area to the east and increase the total acreage from 137.39 acres to 259.36 acres.

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;

Not quantifiable as it is not known how the CDD expansion area will be developed.

(b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible; and

Except for the \$15,000 application fee required by Florida Statutes, no new charges or fees directly related to the CDD are anticipated.

(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.

Beyond the application fee described above, there are no known additional regulatory costs directly related to the CDD.

3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance:

This number cannot be determined at this time as it is not known how the CDD area will ultimately develop.

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

This ordinance is in response to a voluntary request from the developer to expand the existing CDD area that was approved earlier by Ordinance 65-23.