

Business Impact Estimate

Proposed ordinance's title/reference:

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF CAPE CORAL, FLORIDA, AMENDING THE CITY OF CAPE CORAL, FLORIDA, CODE OF ORDINANCES, CHAPTER 2, ADMINISTRATION, ARTICLE II, FEES, BY CREATING DIVISION 10, MULTI-FAMILY IMPACT FEE DEFERRAL PROGRAM, PROVIDING FOR THE CREATION OF A MULTI-FAMILY IMPACT FEE DEFERRAL PROGRAM; 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, 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 the ordinance is to create a multi-family impact fee deferral program to encourage the development of affordable housing within the City of Cape Coral.

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;
- (b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible; and
- (c) An estimate of the City of Cape Coral regulatory costs, including estimated revenues from any new charges or fees to cover such costs.

As this ordinance affects developers of multifamily housing. The ordinance will reduce the cost of development for private, for-profit and not-for-profit businesses. This ordinance does not adopt new fees or charges. No new costs will be imposed on the City for administering this ordinance.

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

None.

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

None.