



FOR IMMEDIATE RELEASE

City of Cape Coral Offers Companies Incentive for Development Projects
City takes aggressive step to reverse economic downturn

CAPE CORAL, Fla. (August 29, 2008) – At a time when Southwest Florida is capturing national headlines for the rate of residential foreclosures and resulting economic downturn, the City of Cape Coral is making an aggressive move to diversify the city’s commercial industry, spur new economic development and help the city rebound from the region’s economic challenges.

Cape Coral has a bold message for potential developers: “We’ve got land if you’ve got a plan.”

The City of Cape Coral has issued two Requests for Proposals (RFP’s) seeking developers to consider two important projects: a hotel and ice rink adjacent to the city’s Sun Splash Family Waterpark and an academic village and research park in the northeast section of the city. In both cases, the city owns the land and will offer developers a low-price land lease to help minimize development costs.

“The city is in a strong position to spur new development and now is the perfect time for companies to make a move to Cape Coral,” said Mike Jackson, executive director of the Cape’s Economic Development office. “We are prepared to partner with companies to streamline the process and make development cost effective. We have the land, available workforce and the commitment to ensure these projects are successful.”

In the first RFP, the city is seeking proposals for private development of an academic village that would contain a university or consortium of universities. The village could include a research park, a higher education park to focus on technology and science curricula, facilities for meetings and conferences and commercial amenities that would enhance the success of the final development.

In the second RFP, Cape Coral is seeking proposals from firms to develop a hotel and ice rink adjacent to Sun Splash in the Lake Kennedy Complex. The ice rink would include a heat transfer system to allow the water park to heat its water and extend the season it is currently open. The hotel and ice rink coupled with the existing facilities would create a family recreation cluster on city-owned land at Lake Kennedy.

In both cases, the city will lease the land to developers, who will in turn build and manage the projects independently.

The deadline for responding to the hotel/ice rink proposal is Oct. 30, while the academic village deadline is Dec. 23, 2008. Copies of the RFP are available online at www.demandstar.com or by calling (239) 574-0831.

Cape Coral, the largest city in Southwest Florida, was ranked No. 1 by INC Magazine in its list of best mid-sized cities for doing business. The Cape Coral Economic Development Office assists existing businesses and recruits new ones, administers incentive programs and conducts global marketing for the city. Visit www.bizcapecoral.com.

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