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## CRA backs upscale boat storage

### Project to get Tax Increment Financing assist

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Help revitalizing Cape Coral's downtown is on the way for a planned upscale boat storage facility.

Another project with a proposed restaurant, banquet facilities and a 56-room hotel-condominium and a parking building must return with a more detailed request.

The Cape Coral Redevelopment Agency's board agreed by a 9-1 vote to help finance the Del Prado Boat Club, formerly Dolphin Marina, at 1504 S.E. 46th St. at its regular meeting Tuesday. Jason Tramonte voted against.

"I did not think it was the best plan to match the mission of the CRA," Tramonte said. "It just had boat storage and nothing else."

To turn the downtown into a place where people live, work and play, the agency's downtown revitalization effort calls for encouraging development of residential condominiums, offices, restaurants, shops and other amenities with financial incentives.

The majority of the agency board felt that a boat-storage facility with an architectural design similar to Cape Harbour's boat facility would help attract residential condominium developers, said John Jacobsen, board member.

"This way off-water condo owners can have a place to store their boats," Jacobsen said. "We are a boating community, and a condo developer could say he has boat storage available."

The finances could come from redevelopment agency Tax Increment Financing raised in the area stretching from the Cape Coral Bridge west to Tudor Drive and north along Del Prado Boulevard to 44th Street. TIF funds return tax money raised in the redevelopment area to the agency.

Seeking financial aid to buy additional property on Southeast 17th Place between Southeast 47th Terrace and Southeast 47th Street, Marathon Properties proposed that the redevelopment agency help finance the additional land accumulation, possibly for additional parking.

The developer plans a 12-story building with a restaurant, hotel-condo units, offices and retail shops.

"We didn't have enough information to make a decision," Jacobsen said. "We asked them to come back in two weeks with the numbers."

The Del Prado Boat Club development company could get \$1,380,000 of the purchase and phase-one construction costs of \$9,206,610 for its project.

The developer's plans for boat storage reflect an influence from Cape Harbour's boat-storage facility at the southern end of Chiquita Boulevard.

Plans call for the Del Prado Boat Club's 23,450-square-foot, 156-rack boat-storage condominium to be built of metal and then sprayed with a stucco-like covering. The covering would have earth-tone colors mixed in the material, not painted on.

The top floors would have three-dimensional faux windows and balconies. On the street level plans showed

#### TAX INCREMENT FINANCING

TIF money is raised from Cape Coral's 432-acre redevelopment area.

Lee County collects the TIF money along with all real estate tax money. The city bills the county for the portion to be returned.

The appraised values of the properties in the redevelopment area are frozen at 1986 levels. When values go up as the result of development and the economy, the taxes on the increase go into the redevelopment agency's fund.

The agency can then distribute the money to developers to cover up to 15 percent of development costs over a contracted period of time.

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Construction crews have the Dolphin Marina site under demolition. It should be done in two weeks, said David Wilke, spokesman for Trail Head Land Development Corporation. The Minnesota-based company is the developer.

In other business:

- The redevelopment agency board voted unanimously to appoint Jacobsen as chairman and return Jason Tramonte to vice chairman. Robert Greco had served two years as chairman. The appointments are subject to city council approval.

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