

Estero Development Report

Volume 8, Number 5

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Edited by ECCL--the Estero Council of Community Leaders

For More Information about Estero

...see www.esterofl.org

This Report is available on the Estero Community website at www.esterofl.org

October Opportunities for Citizen Participation In Protecting Estero's Quality of Life

Date	Time	Event	Location
Saturday, October 4 th	11 a.m.	Estero Fire Rescue Headquarters Open House	Estero Fire Rescue Headquarters... Three Oaks Parkway south of Corkscrew
Wednesday, October 8 th	1 p.m.	Southwest Florida Expressway Authority Meeting. For further information see: http://swfea.net/SWFEA_Home/index.html	Bonita Springs City Hall on the south side of Bonita Beach Road east of US 41
Wednesday, October 8 th	5 p.m.	Estero Design Review Committee review of the following projects: See the full agenda at http://esterofl.org/edrc/agenda.asp .	Estero Fire Rescue Headquarters... Three Oaks Parkway south of Corkscrew
Tuesday, October 14 th	5 p.m.	Monthly Meeting of the Estero Fire Rescue District. For further information see http://esterofire.org/	Estero Fire Rescue Headquarters... Three Oaks Parkway south of Corkscrew
Wednesday, October 15 th	9 a.m.	Hearing Examiner Hearing of the ASAP Corkscrew Mini-storage Warehouse case. This 200,000 s. f. development is located on the south side of Corkscrew, 1 mile east of I-75	Hearing Examiner Hearing Room, 2 nd floor, 1500 Monroe Street in downtown Ft. Myers
October 17 th	9 a.m.	Joint Lee and Collier MPO meeting. The agenda will include discussion of the use of the \$10 million originally allocated to the Coconut I-75 Interchange	Bonita Springs City Hall on the south side of Bonita Beach Road east of US 41
October 17 th	1 p.m.	Estero Council of Community Leaders (ECCL) meeting. See the full agenda at: http://esterofl.org/eccl/minutes/index.htm	Estero Fire Rescue Headquarters... Three Oaks Parkway south of Corkscrew
Monday, October 20 th	6 p.m.	Estero Community Planning Panel meeting. See the full agenda at http://esterofl.org/ecpp/ecpp_meetings.htm	Estero Fire Rescue Headquarters... Three Oaks Parkway south of Corkscrew
Tuesday, October 21 st	9 a.m.	Mediator Hearing on the Estero Group Mine Application Appeal	To be announced later
Wednesday, October 22 nd	9 a.m.	Hearing Examiner Hearing of the Preserve at Corkscrew (formerly Cypress Shadows). The proposal would reduce the residential component of the development and add a commercial component.	Hearing Examiner Hearing Room, 2 nd floor, 1500 Monroe Street in downtown Ft. Myers
Wednesday, October 22 nd	10 a.m.	Final Review by the BOCC of the 2007-08 Comprehensive Plan Changes	Board Chambers, 2 nd Floor, Old County Courthouse, 2110 Main St. in downtown Ft. Myers
Friday, October 24 th	9 a.m.	Joint Estero Community Leaders and City of Bonita Springs Meeting. This meeting is open to the public. See the full agenda at: http://esterofl.org/eccl/minutes/index.htm	Bonita Springs City Hall on the south side of Bonita Beach Road east of US 41

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Estero Community Website

From January through August about 59,000 persons visited this site to learn about Estero.

During the same period in 2007 only about 46,100 visited the site, thus our website traffic increased by 28% year to year.

The community groups sponsoring the site are:

Estero Community Planning Panel (ECP)
Estero Civic Association (ECA)
Estero Design Review Committee (EDRC)
Estero Council of Community Leaders (ECCL)
Greater Estero Cultural Arts Council (Arts Estero)

www.esterofl.org

Midtowne Estero Rezoning Hearing

On September 15th the BOCC voted unanimously to deny Ascot Development's application to rezone the Midtowne Estero development, located on the southwest corner of Three Oaks and Corkscrew. This rezoning application would have dramatically changed the zoning on the property by:

- Increasing the amount of commercial on the property from 90,000 square feet to about 300,000 square feet including a 140,000 "Big Box" store, and
- Reducing the number of housing units from 234 to 92 units.

Many of the 20 Estero residents and representatives of the Estero Community Planning Panel, the Estero Design Review Committee and the Estero Council of Community Leaders who had testified against the rezoning when the Hearing Examiner heard the case spoke in opposition to the rezoning.

The three primary objections raised in this testimony concerned the impact of the development upon the already dangerous traffic congestion in the area surrounding the Corkscrew/Three Oaks intersection, the potential for downstream flooding especially in the [County Creek](#) and [Pelican Sound](#) communities and the “Big Box” store being inconsistent with the area west of Three Oaks Parkway and as a generator of much additional traffic.

Most testifiers urged the BOCC to deny the request and retain the present zoning for Midtowne Estero and find a way to deal with the workforce housing issue that prompted the rezoning effort in the first place. The Board responded to the Estero community and voted to deny the rezoning without a lot of debate.

Bamboo Island Park Tour

On September 17th several members of the ECCL and the Brooks Concerned Citizens (BCC) toured Bamboo Island, a three acre tropical island in the center of Estero at the intersection of the north and south branches of the Estero River. Bamboo Island is located south of Broadway, east of Sandy Lane and west of the Villages of Country Creek. It is a well maintained, unspoiled, park-like property with several kinds of towering trees and a couple of caves connected to the community by a bridge over the Estero River. It is available for purchase and the ECCL and BCC would like to see it preserved through purchase by one or more public bodies. To view some pictures of the beautiful site click on the following link... <http://esterofl.org/Issues/bamboo-island.htm> .

Estero Fire District Taxes

During September representatives of the Brooks Concerned Citizens and the ECCL met with Fire Chief Scott Vanderbrook to discuss his recommended Fiscal 2008-09 budget for the fire district. The staff recommendation called for a 14% increase with a tax rate of 1.947 mills. The representatives suggested several ways that the budget could be reduced including postponing recommended increases in reserves, already at the \$6 million level. As a result the Chief recommended a \$500,000 reduction in the request at the next Board meeting. The Fire Commissioners approved the reduction to a property tax rate of 1.9037.

On September 19th the Bonita Concerned Citizens recommended that the ECCL form a joint committee to annually review the Fire District budget. This recommendation was unanimously approved by the ECCL members.

County Budget Reduces Property Taxes by \$60,000,000

On September 25th the Lee County Board of Commissioners (BOCC) voted to reduce the County's tax rate by 1.7%. In conjunction with an unprecedented 12% decline in the County's property tax base Lee County taxpayers will pay \$60 million less in County property taxes this year than last. This action will result in no raises of any kind for all 2,600 county employees this year; leaving about 300 vacant positions vacant throughout the year and a reduction of 83 highly paid employees as a result of an early retirement buyout program.

The following sections detail the fiscal history of this year's budget process, last year's belt tightening and the fiscal record of the County over the last four years:

- On June 1st the Lee County Property Appraiser announced that the taxable value of Lee County property had declined to \$84.5 billion, down \$11.9 billion, or 12%, from the prior year. This is the largest decline in Lee County property values since the "Great Depression". It is also one of the largest declines among all 72 Florida counties.
- Lee County's forecast of revenues from all sources predicted a decline from the just completed fiscal year to the new fiscal year (2008-09) of \$145 to \$185 million. Sixty (60) million of this decline is due to the decrease in the assessed value of Lee County property resulting from the overbuilt housing market and new property tax benefits passed by the Florida legislature and approved by the recent referenda. Another \$85 million is due to the decline in impact fees associated with the slowdown in building permits and construction activity and the decline in gas tax revenue due to the high price of gasoline and more fuel efficient vehicles.
- As a result Lee County management asked each county department to produce three spending reduction proposals that would result in decreases of 2 percent, 4 percent, and 7 percent.
- Thus the County Manager proposed an operating budget for 2008-09 calling for decreases of 1.82% (county operating departments), 52 percent (capital budget new projects), and an increase of .41% for constitutional officers and court related activities.
- The proposed 2008-09 operating budget includes no "cost of living" or "performance" increases for all Lee County's employees, including the Commissioners.
- The County has instituted an early retirement program that offers 800 of its employees such an opportunity. 83 employees agreed to participate in this program.

The Just Completed Fiscal Year
(October 1, 2007 to September 30, 2008)

- This year's operating and capital budget (including constitutionals) decreased 1.8% (from 06-07) from \$1.23 billion to \$1.21 billion. The revenue produced by the associated tax rate was well below the combined population growth and inflation rate for the period.
- In the spring of 2007 the County anticipated the property tax legislative changes that were coming and instituted a hiring freeze that has resulted in 300 vacant positions to date.
- Throughout the last two fiscal years (2006-07 and 2007-08) County departments have been making operating cost reductions. When the slowdown in construction activity began in 2006 the County knew that several difficult fiscal years would follow, so cutbacks were made and those savings reverted to reserves to be used to reduce the impact of the revenue slowdown expected

during the coming fiscal year and beyond. A major reason that Lee County's reserves increased during this year is because operating departments did not spend all of their budgets. In addition some projects were deferred to future years.

- The County used some of its reserves this year for the following non-recurring projects:
 - \$2 million for the SWFAS treatment facility construction;
 - \$10 million committed to the South Florida Water Management District to purchase 1,700 acres for a water quality project;
 - \$3.3 million for Bonita Beach Road Project Phase II;
 - \$1.5 million for Ceitus Boat lift;
 - \$1.5 million for Justice Center Smoke Evacuation System.

Recent History

- The Board of Lee County Commissioners has decreased its property tax rates by 28.3 percent since 2004.
 - The combined countywide and unincorporated tax rates have declined from 7.5878 in Fiscal year 2003-04 to 5.4390 in the present 2007-08 fiscal year....that is a 28.3% decline in the last four years.
 - The County did still realize some growth in revenues during this period due to the rapid increase in the assessed value of property throughout the county. However it was not nearly as large as it would have been without these rate reductions. Below are some of the prudent ways the County used those growth revenues.
- During this same 4 year period Lee County's population has grown by 121,000 persons (from 521,000 to 635,000), an increase of 22%.
- In 1994 the County had 5.4 employees per 1000 residents. Today the County has 4.1 employees per 1000 residents and yet the County's level of service is as high as it ever has been.
- The State legislature is constantly requiring the County to take on additional responsibilities without providing any resources to pay for them ("unfunded mandates"). These obligations are constantly growing. During the 2003-04 fiscal year the new unfunded mandates cost the County \$16.4 million. By the recently completed fiscal year they more than doubled to \$36.3 million.
- The County used growth revenues over the last several years for the following big ticket items:
 1. Road projects including the Estero Parkway flyover (\$60 million),
 2. Justice center/parking garage (\$30 million to avoid issuing more debt),
 3. Purchase of the SunTrust and Wachovia buildings mainly for court related expansion needs (\$30 million, again avoiding debt),
 4. Post-retirement liabilities funding (\$46 million).

- During this period the County spent over \$40 million of available reserves to clean up after Hurricanes Charley and Wilma. While most of these funds were ultimately reimbursed by FEMA, those payments were delayed many years.
- The County has avoided issuing much debt in the last several years by paying for a lot of projects with cash. In addition the County has retired some of its outstanding debt early. As a result the County has avoided the interest expense that financing these projects would have entailed.

Wal-Mart's Rezoning Proposal

On September 15 Wal-Mart representatives met with members of the Estero Community Planning Panel (ECPP) and The Vines community to discuss a proposal that would administratively amend the zoning on their property on the northeast corner of US 41 and Estero Parkway. At present that zoning prohibits construction of the Wal-Mart store until the six-laning of US 41 between Corkscrew Road and San Carlos Park is underway. Wal-Mart is seeking community support that would encourage the Board of County Commissioners (BOCC) to waive that provision so that they could proceed to construct the store sooner.

As a result of the meeting Wal-Mart has agreed to present the proposal to the Estero Community Planning Panel (ECPP) at their November meeting. Subsequently the community representatives reported to the Estero Council of Community Leaders (ECCL) about the proposal and the members of the ECCL asked them to invite Wal-Mart to their November meeting as well.

Improving I-75

Six laning of I-75 continues about 100 days ahead of schedule and is expected to be completed in about two years, in mid to late 2010.

Expressway Authority Activity

On September 17th Florida Turnpike Enterprise (FTE), Florida's major tollway authority, presented their traffic and revenue study to the Southwest Florida Expressway Authority. The study analyzed the financial feasibility of using tolls, including tolling lanes 5 and 6 now under construction, to finance the 10 laning of I-75 beginning about 2015 or a few years later given the slowdown of the economy.

Some of the major conclusions of the study are:

- By about 2015 the six lanes of I-75 will fail (Level of Service F) between Martin Luther King (SR82) and Immokalee Road, including the Estero and Bonita Springs area.
- By about 2030 a ten lane I-75 will nearly fail (Level of Service E) at Corkscrew Road and Bonita Beach Road.
- By about 2045 a ten lane I-75 will fail (Level of Service F) at Corkscrew Road and Bonita Beach Road.
- If I-75 were 10 laned in about 2015 with tolls on lanes of lanes 5 and 6 significant toll revenues would not be generated until after 2030 and would still

be insufficient to pay the entire cost of the additional 4 lanes. Most toll roads in Florida are initially financed with some non-toll revenues.

- The longer we delay the start of the 10 laning project, and allow the traffic level and congestion to increase, the better toll financing works for the 10 laning project.

After the presentation the SWFEA Board discussed the alternatives of tolling lanes 5 and 6 in Lee County when lanes 5 and 6 open in 2010 or trying to add tolls to those lanes when the 10 lane project gets underway. They discussed the difficulty of adding tolls to existing lanes after they have been toll-free for some time. The Board decided that they would address this issue with the Lee County Board in the near future.

Metropolitan Planning Organization (MPO) Activity

At the September 19th MPO meeting Florida Department of Transportation (FDOT) staff presented plans for improving the Bonita Beach Road I-75 Interchange. This improvement would be partially funded by the \$10 million temporarily diverted by Congress to the Coconut I-75 interchange. That amount has now been reduced by Congress, along with other earmarks, to \$9 million.

FDOT's study proposes a two phase plan to improve the interchange. The first phase, to be completed in 2012, would alter the existing I-75 bridge over Bonita Beach Road so that additional lanes could be constructed under that bridge. Most importantly another east bound left turn lane is badly needed and would be provided by this improvement. This modification is expected to maintain an acceptable level of service (Level D) until 2016. The cost of this improvement is estimated to range from \$9.1 million to \$18.2 million. FDOT has been examining other sources of revenue to supplement the \$9 million.

Collier County is seeking some of the \$9 million earmark. This issue will be discussed at the Joint Lee and Collier MPO meeting in October.

According to FDOT another lane will be required in each direction on Bonita Beach Road after 2016, thus necessitating replacement of the I-75 bridge over Bonita Beach Road. This project is estimated to cost about \$43.4 million.

South Lee County Watershed Plan Update

On September 16th staff of the South Florida Water Management District and their consultants (Boyle Engineering and A. D. A. Engineering) briefed all interested south Lee County citizens about the first phase of their work, the Project Orientation and Data Collection Phase, necessary to update the South Lee County Watershed Study. In addition they discussed their plans for completing the study.

During the last two months Lee County and SFWMD began to update the database for the study area. During this period all of the deficiencies in our knowledge about the watershed were identified and the proposed research objectives were outlined for presentation at this public meeting.

The assembled group, mainly from Estero and Bonita Springs, asked many questions and made many suggestions for improving the study. Everyone in attendance wanted to be sure the study would provide some answers to the causes of the recent flooding in Bonita Springs. For further information about the work to date see the following link... https://my.sfwmd.gov/portal/page?_pageid=2294,4946290,2294_8996096&_dad=portal&_schema=PORTAL . The SFWMD and the consultants will continually post the progress of the study in this section of the District's web site.

The flood control model being updated for this effort will be presented to the South Lee County communities in mid-December followed by draft findings in March 2009 and the final report in April 2009. SFWMD's deadline for completion of the study is May 14, 2009.

Background

On February 14th the South Florida Water Management District (SFWMD) agreed to undertake a comprehensive study, with Lee County as an equal partner, which will update the 1998 South Lee County Watershed Plan. This will allow all interested parties, including the City of Bonita Springs, to decide:

- the best way to handle flood waters in our area,
- if any and how many culverts should be installed under I-75 just east of The Brooks, and
- where and how the water should be directed to reduce flood dangers throughout South Lee County in a way that enhances the environment and water quality entering Estero Bay.

On May 8th staff of the SFWMD and Lee County Department of Natural Resources briefed the public, representatives of the City of Bonita Springs, ECCL, the Brooks Concerned Citizens, The Conservancy and Lee County Commissioner Ray Judah on the scope of work in the consulting contract for this important flood control study of our area in a workshop in the Bonita Springs City Council Chambers. All in attendance from Estero and Bonita Springs agreed that the study addressed all the concerns that both communities have raised during the scope development phase.

BOCC Makes Major DR/GR and Mining Decisions

During September, after two years of research and planning, the Board of County Commissioners (BOCC) made two important decisions about the 83,000 acre Density Reduction/Groundwater Resource (DR/GR) area located just east of I-75 in Estero and Bonita Springs.

Planning for Mining in the DR/GR

On September 5th the BOCC voted to concentrate mining in the DR/GR to the traditional mining corridor along Alico Road. The Board directed Lee County planning staff to develop the comprehensive plan amendments and land development code changes necessary to create a "Preferred Mining" area in this corridor that would consist primarily of the already zoned mines along with some of the land included in the long pending Florida Rock #2 mine application.

Under present zoning regulations mining could be approved in any part of the 83,000 acre DR/GR. There are many applications pending for large mines along east Corkscrew Road. If all these mines were approved Estero would see thousands of dump trucks on its major roads every working day.

New Mine Regulations

On September 9th the BOCC voted to adopt a new chapter in the Land Development Code regulating the approval and operation of existing and new mines in Lee County. Prior to this vote Lee County staff had met with all of the mining interests on many occasions and tried to satisfy their operational and other concerns. In spite of this several representatives of the industry testified in opposition to some of the provisions in the new code. In addition several members of the public and from the Estero community testified in support of the staff recommendations and made some suggestions for change.

The Commissioner's debate focused on the following three issues:

- The Width of Wildlife Habitat Corridors: County staff had recommended 100 feet as the minimum width for these corridors in response to industry criticism of earlier wider corridors. In the end the Commissioners agreed with community suggestions of a 300 foot minimum width.
- Mine Mitigation Fee: County staff included a provision that would give the BOCC the authority to impose a mine mitigation fee to pay for road maintenance costs resulting from trucks hauling fill and rock from the mines. The mining industry representatives testified in opposition to this provision. The community representatives supported it. In the end the BOCC voted to keep this provision in the ordinance.
- Post Mining Use: County staff recommended that mine applications must include provisions for post mine use, if that is the plan of the applicant. All post mine uses must be approved by the BOCC when the mine is originally zoned. Thus efforts by mine operators to leave some land around the mine pit for future development as a housing project must be approved up front and not be added as the landowner approaches the end of their mining activities. Historically mine land owners have waited until they were nearly through mining before seeking this additional rezoning authority. Dover Kohl, the DR/GR advisory committee and the community generally is opposed to this approach because it reduces the productivity of each mine and creates the need for more mines, more widely dispersed throughout the DR/GR with adverse impacts on the natural values located in the DR/GR. In the end the BOCC supported the staff and the community on this provision.

These regulations will benefit the County and its residents through the preservation of our future water supply...70% of our drinking water comes from wells in the DR/GR; by preserving the habitat needed by many endangered plants and animals that inhabit the area; by preventing flooding of our rivers and streams and improving the cleanliness of these water bodies and Estero Bay.

Establish Road Impact Fees for Mines

On September 22nd the BOCC voted to approve an impact fee consultant's recommendation that will for the first time impose road impact fees on mines so that they will begin to pay for some of the road maintenance and repair costs caused by the trucks that serve them. Under this provision new mines and expansions of mines will be charged 4 cents per cubic yard exported from the mine site. Most of Lee County's mines contain millions of cubic yards of fill and rock so this fee will eventually produce significant funds for the County's road repair program.

The Estero Community Improvement Foundation (ECIF) Sponsors a Fashion Show in Support of Their Landscaping Project around Estero High School

On November 12th the ECIF will hold their second annual Fashion Show and Luncheon at Bice Grand Cafe at Coconut Point. Enjoy a wonderful lunch while Dillard's presents the latest Fall Fashions. Come and receive a Dillard's gift bag containing, among many items, with a three day 15% discount. Raffle tickets will be sold for \$1 each or 6 for \$5. Raffle prizes include:

- a \$500 shopping spree at Dillard's,
- dinner for two at Tarpon Bay Restaurant at the Hyatt,
- one complimentary round of golf for four at the Colony Golf and Country Club,
- two \$100 gift certificates for dinner at Angelina's Ristorante.

Door prizes will also be awarded.

100% of the proceeds will benefit the Estero Community Improvement Foundation's [landscaping project](#).

Seating begins at 11:30 and a lunch of Asian salad with plum dressing, rolls, a luscious dessert of brownie with ice cream and whipped cream plus coffee, iced tea or soft drink will be served at noon.

The ticket price for this event is a donation of \$35. A few tickets are still available but will not last much longer!

Tickets may be purchased at:

- Colonial Bank in the Corkscrew Plaza
- Dillard's office on the second floor,
- Judy Beach at 948-9366
- Barbara Goodrich at 948-1485
- Dot Dronkers at 949-0383.

Estero's Housing Permits Continue Stall

During August only 9 housing units, all single family homes, with a value of \$2.9 million were permitted in Estero. The first eight months of 2008 continue the downward trend in new housing construction in Estero that began over two years ago, in the spring of 2006.

[Housing units permitted](#) during 2007 were by far the lowest in the 9 years that the County's system has tracked Estero's permits. It would appear that 2008 will be only about a quarter of that prior minimum performance. The County permitting information used in this report may be found at <http://www.lee-county.com/dcd/Reports/EsteroReports.htm>

The following table shows how the first eight months of 2008 compare with the prior eight years:

Year	Annual Total Housing Units	Building Value of Units	Average Building Value Per Unit	Percentage of Single Family Units
2000	1324	\$185,979,596	\$140,468	44%
2001	1620	247,128,734	152,549	45
2002	995	170,674,374	171,532	58
2003	1130	173,165,820	153,244	41
2004	1155	252,025,813	218,204	64
2005	1924	402,498,096	209,199	52
2006	1086	270,683,985	249,249	30
2007	405	112,048,147	276,662	36
2008	116	39,664,451	341,936	84

Not only are this year's total housing units far below all prior years, they equal only 12% of the comparable number in 2002, the season immediately following the tragedy of 9/11/2001 and is only 29% of last year's total for the period.

On the other hand the average building value, excluding the land beneath it, continues to increase, up 24% from the prior high set last year and almost two and one-half times the average in 2000.

Permitted Commercial Building Values Continue Slow Growth

The building permits of all types issued during the eight months of 2008 continued at a very slow pace. The value of [commercial buildings](#) permitted in Estero during the eight months totaled \$36 million.

Year	Year to Date	Annual Total
2000	\$73,093,826	\$77,250,835
2001	26,322,473	44,116,526

2002	16,986,322	23,135,139
2003	14,032,515	23,234,725
2004	16,385,992	60,859,820
2005	51,712,399	111,037,977
2006	163,043,204	184,709,240
2007	144,142,654	157,614,045
2008	36,229,579	?

As the right hand column of the above table indicates Estero's commercial development started to expand rapidly in 2004, peaking in 2006 with a total of \$184.7 million. (All figures are exclusive of the underlying land). The 2000 calendar year was exceptional because it was the year that the Hyatt Coconut Point Hotel and Resort was permitted.

2007 was Estero's second highest commercial development year, far ahead of the third place year, 2005. Thus far 2008 is Estero's fifth ranked commercial development year. While Estero's commercial development has slowed considerably since last year, many commercially zoned properties along US 41 and Corkscrew Road have been cleared, the sites prepared and the designs approved by the Estero Design Review Committee. Estero's commercial growth is poised for expansion once the current slowdown is over.

During the first eight months the major projects that contributed to the year to date totals are:

- \$10.19 million for the Hyatt Garden Hotel at Coconut Point
- \$8.0 million for Extra Space Storage in Coconut Point
- \$6.70 million in the [Coconut Point Town Center](#);
- \$4.95 million for [Miromar Outlets](#) expansion
- \$1.7 million for Finemark National Bank at the Brooks Town Center
- \$1.06 million for Lee County Utilities
- \$950,000 for Wachovia Bank at Coconut Point
- \$450,382 for 24231 Walden Center remodeling
- \$376,000 for Estero Chevrolet
- \$300,000 for West Bay commercial development
- \$240,000 in the Estero Ridge Shopping Center
- \$241,600 in Estero Town Commons
- \$626,000 in the [Brooks Town Center](#) (retail) at Coconut Road and Three Oaks Parkway
- \$209,000 in the [International Design Center](#)

REMINDER: The building values understate the cost of each residence or commercial building because it excludes the value of the underlying land.