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 ② MEYER HOME STILL TO CONSIDER (\$624K 2024)

Formal Unsolicited P3 Proposal Cover Letter

Pursuant to Florida Statute §255.065 — Submitted to the City of Cape Coral

FROM: Larry Johnson | Valor Commercial | South Cape Memorial Plaza | larry@239living.com
TO: Mike Ilchyzym, City Manager, Cape Coral, Florida | milczyszyn@capecoral.gov
CC: Larry Johnson, Director Commercial Real Estate | Larry@239Living.com
RE: Formal Unsolicited Public-Private Partnership Proposal — Bimini Basin East (22+ Acres) RFP No. RCR25176KMR | Florida Statute §255.065
REF:
DATE: 24th of April 2026

Dear Mr. Mike Ilchyzym, City Manager, Cape Coral, Florida

Please accept this letter as the formal cover submission for an Unsolicited Public-Private Partnership Proposal pursuant to Florida Statute §255.065, submitted by Valor Commercial on behalf of the South Cape Memorial Plaza (SCMP) development team, regarding the approximately 22+acre Bimini Basin East site in Cape Coral, Florida.

Project Overview

South Cape Memorial Plaza is a \$300 million to \$350 million mixed-use, public-serving development conceived for the Bimini Basin East parcel. The project has been purpose-designed to maximize both the community benefit and the long-term financial return to the City of Cape Coral — which has already invested \$45.2 million in site preparation and clearance.

Proposed P3 Structure

SCMP proposes a ground lease structure under which the City of Cape Coral retains fee-simple ownership of the land in perpetuity. The developer entity, SCHR (South Cape Hospitality & Residences), would finance, construct, and operate the private components of the project. Upon completion, the community center component would be transferred to the city at no cost, providing a direct public benefit asset fully funded through the private development. Capital structure includes PID bonds representing 25% of the capital stack — with zero recourse to the City of Cape Coral.

Development Program — Ten Components

1. 4-Star Hotel (full service, convention space)
2. 4 Ground-Floor Retail Destinations (walkable, mixed-use)
3. 4 Downtown Dining Experiences
4. Military and First Responder Workforce Housing
5. Temporary Stabilized Housing (1-week bridge model)
6. Military & First Responder Benefits and Community Care Center (full diagnostic + psychological)

(COMMUNITY CENTER)

PROVIDE OFFICE BLDG. OFFSETTING COST OF LAND. (VALUE IN-KIND)
 99 YR LEASE INITIAL REQUEST / FULL PURCHASE OFF.

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 FUTURE EXTENSION
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 IN COMM CENTER

7. Executive Suites / Co-Working
8. Multi-Family Residential (market-rate + workforce)
9. City Community Center (built by developer, transferred free to City at completion)
10. World Trade Center Memorial Fitness Walkway (WTC steel sculptures, adjacent side property)

Support Coalition

We are actively working to secure the support of a broad and credentialed coalition for this project, including Congressman Byron Donalds, actor and veteran advocate Gary Sinise, Lt. General Michael Flynn, Senator Jonathan Martin, Representative Mike Giallombardo, and Representative Jenna Persons-Mulicka.

Financial Case for P3 vs. Outright Land Sale

A P3 ground lease structure is projected to deliver over \$111 million in direct City revenue over 30 years — compared to an estimated \$30–\$40 million in property tax revenue from an outright \$20 million land sale. Beyond the revenue differential, the P3 structure preserves City ownership, maintains eligibility for federal grants (VA, HUD, tourism), and requires no expenditure of taxpayer funds. A full financial comparison is included in the attached proposal document.

Request for Formal Consideration

Pursuant to §255.065, we formally request that the City of Cape Coral review and evaluate this unsolicited proposal under the applicable statutory process. We further request written acknowledgment of receipt and a formal response within thirty (30) days of this submission.

Complete project documentation, financial projections, team qualifications, and renderings are available upon request or can be presented at a formal meeting with the CRA and/or City Council. Please direct all correspondence to larry@239living.com.

Respectfully,



Larry Johnson

Valor Commercial | South Cape Memorial Plaza
larry@239living.com | 239-672-7650

City of Cape Coral Outreach Letter

FROM: Larry Johnson | Valor Commercial | South Cape Memorial Plaza | larry@239living.com
TO: Mike Ilchyzym, City Manager, Cape Coral, Florida
SUBJECT: Request for Meeting — South Cape Memorial Plaza P3 Proposal, Bimini Basin East

Dear Mike Ilchyzym, City Manager, Cape Coral, Florida

I am writing to respectfully request a formal meeting or presentation opportunity regarding a Public-Private Partnership proposal for the Bimini Basin East site — before any land award or disposition decision is finalized.

Cape Coral has made a substantial public investment in this property. The city's \$45.2 million commitment to clearing and preparing Bimini Basin East represents a significant responsibility to the taxpayers of Cape Coral. That investment deserves to be matched with a development outcome that returns lasting, measurable value to the community — not simply the highest short-term bid from a single respondent.

I represent South Cape Memorial Plaza (SCMP), a proposed mixed-use, public-serving development designed specifically for this 22+acre site. SCMP is being advanced as a P3 alternative to an outright land sale — a structure under which the city retains ownership of the land through a ground lease while a private developer delivers a transformational project estimated at \$300 million to \$350 million in total value.

The project's ten components include: a 4-star hotel, ground-floor retail, downtown dining, military and first responder workforce housing, temporary stabilized housing, a veteran care center, executive suites, multifamily residential, a city community center, and a World Trade Center Memorial Fitness Walkway.

South Cape Memorial Plaza is not simply a real estate project. Cape Coral is an officially designated Purple Heart City — recognized by the Military Order of the Purple Heart, one of only 83 cities across Florida to hold this distinction. SCMP is designed to honor that designation permanently — embedding veteran care, first responder housing, and a lasting public memorial into the fabric of the development.

We are actively working to secure the support of a broad and credentialed coalition for this project, including Congressman Byron Donalds, actor and veteran advocate Gary Sinise, Lt. General Michael Flynn, Senator Jonathan Martin, Representative Mike Giallombardo, and Representative Jenna Persons-Mulicka.

I understand that the city's RFP process yielded only a single response. In the interest of due diligence and public accountability, I respectfully urge the Council to consider all available

options before proceeding. Florida Statute §255.065 provides a clear pathway for formal consideration of unsolicited P3 proposals, and SCMP is prepared to submit a full proposal for your review.

I would welcome the opportunity to present to you directly — at your convenience and in whatever format is most useful. Please feel free to reach me at larry@239living.com.

Thank you for your service to the Cape Coral community and for your consideration of this request.

Respectfully,

Larry Johnson

Larry Johnson

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