

City authorization to bid presentation · May 2026

South Cape Memorial Plaza

Request for authorization to present a
formal bid for the Bimini Basin East RFP.

10

Components

4 Star Convention Hotel

\$425-

\$475M

Project scale

2029

Target phased
openings



WE REMEMBER – WE HONOR –
WE ARE UNITED

Purpose of the meeting

- This is not a request for project approval.
- It is a request to authorize South Cape Memorial Plaza to present a formal bid for the Bimini Basin East RFP.
- A request for a 60-day due diligence allowance before the formal bid is due, based on the size and magnitude of the project.
- Engineering & Development access to City staff for accurate underwriting and bid preparation.

JW MARRIOTT/HYATT
PARKWAY RAMP + HOTEL FIRST

REQUEST TO: BID ON RFP
ACCESS TO STAFF

What we are offering the city

Donated Community Center and Sub Police station or EOC

Our commitment to the community &
the city partnership

No expense to citizens or tax payers

Fully funded project
Shared parking ramp receivables

Technical staff access

Access to City engineers and staff for
for utilities, infrastructure, drainage,
access, and site questions.



Access to TIF or Grants already in place

35+ WORKFORCE HOUSING 6 STORIES

LOW INCOME HOUSING TAX CREDIT

MONUMENT FROM 9/11 WORLD TRADE CENTER



MILLENNIUM + NCS IN CONTACT FOR
VA COMM. CENTER

A IS CONNECTED TO HOTEL
COMM CENTER HAS POOL + MALL SPACE

FUNDRAISER to REDEVELOP PARK
IN CITY

2.5 MW POWER PLANTS w/ EMERGENCY TAX SWIT
30 TOWN HOMES ALONG VICTORIA (MARKED RATE)

Project-Wide Summary

Component	Current Planning Count / Size	Notes
Overall site	22 acres	Bimini Basin East / South Cape project area
Hotel / mixed-use building	12 stories	Maximum height not to exceed 160 ft
Hotel building footprint	450 ft long x 80 ft wide	Approx. 36,000 SF per floor before deductions
Hotel rooms	200 keys	Floors 4-10
Executive office suites	60 suites	Floor 3, lease-only
Executive condos	25 units	Floors 11-12, for sale
First-floor commercial bays	11 bays	Cape Coral Parkway side
First-floor commercial area	Approx. 34,000 SF	After deducting 25 ft center glass hotel entry
Townhomes	Appx 20 + 30 = 50 units	For Sale
Parking ramp	Approx. 650 spaces	Revenue-sharing with City requested, and structure maintenance - subject to agreement
Community center	28,000 SF / 2 stories	Includes 300-person ballroom; no pool in base scope, future expansion for pool
Veterans / first responders benefits & community care center	4 stories	Program counts TBD
Workforce housing	6 stories	Appx 100 Apartments
LIHTC housing	6 stories	Appx 100 apartments
55+ independent living	6 stories	Aoox 60 apartments
Assisted living with memory care	6 stories	Appx 75 units Unit / bed count; memory care on first floor

Projected Public Revenue

Revenue Source	Planning Assumption	Estimated Annual Revenue
Hotel bed tax	200 rooms, stabilized occupancy, 5% Lee County tourist development tax	\$700,000-\$800,000/year
Hotel lodging sales tax	Hotel room revenue, 6.5% Lee County combined sales tax	\$900,000-\$1,050,000/year
Retail / dining sales tax	Ground-floor retail, restaurants, coffee, and dining sales	\$910,000-\$1,430,000/year
Executive condo property tax, City portion	25 condos at approx. \$1.2M each; City millage only	Approx. \$154,000/year
Townhome property tax, City portion	20 townhomes, approx. \$10M-\$14M total taxable value	Approx. \$51,000-\$72,000/year
Shared parking ramp revenue	Parking ramp fee share with City, subject to final agreement	Approx. \$150,000-\$400,000/year
Total estimated annual public revenue / receivables	Tax activity plus parking ramp participation	Approx. \$2.86M-\$3.75M/year

Receivables: Subject to final operations, tax treatment, taxable sales, hotel performance, parking agreement, and City / County / State allocation.

At stabilization, the project may generate approximately **\$2.86M-\$3.75M per year** in public revenue activity through hotel bed tax, hotel lodging sales tax, retail and dining sales tax, City property tax from sold executive condos and townhomes, and shared parking ramp revenue.

In addition, the initial sale of the executive condos and townhomes may generate approximately **\$280K-\$308K** in one-time documentary stamp tax activity.

The development team also proposes to share parking ramp fees/revenue with the City, subject to final agreement, rate structure, maintenance responsibilities, operating costs, and parking demand. This creates an additional recurring revenue opportunity for the City beyond traditional tax collections.

Sale Item	Estimated Sales Volume	One-Time Doc Stamp Estimate
Executive condos	\$30,000,000	Approx. \$210,000
Townhomes	\$10,000,000-\$14,000,000	Approx. \$70,000-\$98,000
Total one-time real estate transfer tax activity	\$40,000,000-\$44,000,000	Approx. \$280,000-\$308,000

PARKING RAMP REVENUE SHARED TO BE NEGOTIATED

Project overview

200

Four Star Hotel keys with
pool

300-350

Housing units / beds

350+

Permanent jobs

800+

Construction jobs

South Cape Memorial Plaza will deliver an integrated, community-focused campus featuring a 4-star branded convention hotel, a memorial with WTC steel artwork, diverse housing options including workforce, LIHTC, 55+ Independent Living, assisted living, a medical anchor, resilience infrastructure, donated civic assets, and a resilient 5 MW microgrid with battery storage and solar generation.



BANQUET BALL ROOM w/ 4 INDEPENDENT BREAKOUT ROOMS
20 UNITS FOR HOMELESSNESS
MEDICAL ANCHOR → COMMUNITY CARE CENTER (? FLOORS)

Hotel JV structure



- 4-star branded convention hotel with rooftop venue remains the hospitality anchor.
- Hotel is structured as a separate JV. with operator financial contribution at 20% ownership.
- Final terms remain subject to approvals, underwriting, and definitive agreements.
- Presently in discussions with a top JW Marriott owner/operator & Hyatt
- Private roof top rentable venue over looking the city and the river

ALREADY BUT NO LOT YET, LEASE & COME
ACTIVATED ROOFTOP

Community Value

- Community center and police sub station / EOC-station remain part of the public benefit framework.
- Four Freedoms Park remains a related fundraising and rededication initiative.
- The project is intended to strengthen South Cape as a civic, tourism, and community anchor.



Funding path

- PID bond target approval of 25 percent for eligible public infrastructure.
- Remaining capitalization to be closed by preferred sources after City authorization, underwriting, utilities, and definitive documents.
- The goal is a complete, financeable, and responsibly priced formal bid.
- Were requesting Access to financial tools already existing, no new expense or taxation to residents. This is to help lower the capital stack where authorized and permissible by the project. i.e. Grants, TIFF's, etc.
- Requesting negotiated lease payments on a 99 year lease agreement, due to the size of the civic development and contributions
- Requesting tax forgiveness except on sold real estate assets, i.e. condos, townhomes, etc.
- For a civic-scale, 22-acre mixed-use public-private development, the preferred structure is to utilize an eligible public infrastructure financing tool, such as a PID-style, CDD, CRA/TIF, special assessment, grant, or infrastructure reimbursement structure, rather than requiring a large 10% cash down payment at the front end.

This allows the project to preserve capital for vertical construction, public amenities, housing, infrastructure, and completion while still giving the City a structured public-purpose financing path and building control.

UTILIZE CITY DEBT FOR INFRASTRUCTURE PID BOND

Requested City Position

The development team is not asking the City to reduce its protection. We are asking the City to consider a more affordable protection structure for a project of this size: public-purpose infrastructure financing, approved eligible uses, a five-year completion covenant, and final completion accountability, rather than a large upfront 10% cash requirement of \$45 million that could prevent the project opportunity from even happening.

This approach preserves project capital, ensures the City retains clear completion with developer accountability, incorporates appropriate public-purpose safeguards, and delivers sustained, long-term civic benefits.

We are asking the City to evaluate the project based on final completion, public benefit, and long-term community return, not just an upfront deposit.

Item	Proposed Position
Public infrastructure funding	Use eligible PID-style, CDD, CRA/TIF, grant, or special assessment tools
Developer cash preservation	Preserve equity and loan proceeds for construction and completion
City protection	Five-year total project completion covenant with milestones
Completion deadline	Full project completion within __ years (Phased C.O.'s)
City oversight	Eligible public infrastructure uses, permits, inspections, & final C.O. requirements
Taxpayer burden	No new general taxpayer-funded expense requested

"\$45M does make this not happenable"

USE CDD WITH PUBLIC BENEFIT & MOVE FORWARD W/OUT UP FRONT CASH

CANNOT COME
IN UNDER FORMAL
A SOLICITATION = → CAN ONLY COME IN →
CLOSED UNDER R.L. P3 LAW NOW

Requested City Direction

1

Authorize formal bid presentation

2

Grant 60-day due diligence period

3

Designate City liaison

4

Provide engineering engineering and utility liaison





GARDEN STYLE
PARKING GARAGE FIRST
PRE-SKU CONDOS ON SOUTH SIDE
ALL ACCESS OFF CORNER

MEMORIALPHAZA.COM
ACCESS CONTINGENT AS PERMIT

