



FOR IMMEDIATE RELEASE:

Contact: Jennifer Berg at (239) 338-3161

Tax Exempt Financing Available for Lee County Businesses

*Over \$56 million in Federal Recovery Zone Facility Bonds
allocated to Help Local Economy*

FT. MYERS, Fla. (January 26, 2010) – Businesses looking to locate or expand in Lee County now have a new low interest financing option to consider in the form of tax-exempt Economic Recovery Zone Facility Bonds (RZFBs). The Federal government has made \$56.1 million in tax-exempt financing available to Lee County businesses through the American Recovery and Reinvestment Act.

However, time is of the essence since applications will only be accepted for the next nine months. Applications are being accepted now and will be processed on a first come, first serve basis until the \$56.1 M allocation has been exhausted or through September 30, 2010, whichever happens first.

The purpose of these bonds is to provide tax-exempt, low interest financing to businesses that would normally not qualify for tax-exempt debt. This conduit financing program has been implemented by the Lee County Industrial Development Authority (IDA) to promote growth and economic development in the County, per Lee County [#09-029](#).

If a business qualifies for regular bank financing, there is a good chance it will qualify for a tax-exempt bond under this program. Typical projects might include (but not limited to): commercial build/lease project (medical office building/strip mall); for profit healthcare project (doctor-owned surgery/diagnostic center); profit/non-profit new businesses (bank/pharmacy/gas station/big-box retail); expansion of existing business (new warehouse/showroom/office space)

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Applications are currently being accepted for projects requesting at least \$3,000,000 in financing. Completed applications will be reviewed and analyzed by the Industrial Development Authority (IDA) staff at the Fort Myers Regional Partnership, Lee County's Economic Development Office. The IDA will present feasible recommendations to the Lee County Board of County Commissioners for ultimate approval.

An application fee of \$1,500 for bond applications up to \$5,000,000 and \$2,500 for applications over \$5,000,000 is required at time of submission. The application fee is non-refundable. Additional financing fees apply at time of bond issuance.

Questions about the program, including inquiries about what types of projects are eligible can be submitted to EDO@Leegov.com or call 800-330-3161 or 239-338-3161. Additional detailed information including guidelines and application is also available online at www.FortMyersRegionalPartnership.com.

About the Fort Myers Regional Partnership:

The Fort Myers Regional Partnership (Lee County's Economic Development Office) works to attract new and diversified businesses resulting in high-wage, high-skilled jobs; retains and encourages the expansion of existing businesses and improves the overall business environment in Lee County. Lee County is a thriving business community with a highly regarded airport, significant corporate development and ample real estate opportunities. The area is attracting, retaining and growing high-value businesses with a unique blend of an outstanding business climate and superior quality of life. The county is home to five vibrant cities--Fort Myers, Bonita Springs, Fort Myers Beach, Cape Coral, and Sanibel--and is the heart of Southwest Florida. For more information, visit [.FortMyersRegionalPartnership.com](http://FortMyersRegionalPartnership.com)

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For more information:

Jennifer Berg, Fort Myers Regional Partnership, (239) 338-3161 or [@leegov.com](http://leegov.com)