

**Barbara Carr**

Business and Economic  
Development Administrator

1825 Hendry St  
Fort Myers, Florida 33901  
[bcarr@cityftmyers.com](mailto:bcarr@cityftmyers.com)  
(239)321-7912



# Business Incentives 2021 Fort Myers, Florida

## Economic Momentum in Fort Myers

Fort Myers is headed in the right direction for growth and sustainability. During the pandemic we saw a 9.2% increase in high wage employment and a decrease of 15.9% low wage employment. In March of 2020, Lee County job growth had increased by 1.9% in 2020 and future job growth over the next ten years is predicted to be 41.6% which is higher than the US average of 33.5% We have seen household numbers increase with better incomes and more access to workforce in our area. In March of 2020:

ECONOMY	Lee, Florida	United States
<u>Unemployment Rate</u>	3.4%	3.7%
<u>Recent Job Growth</u>	1.9%	1.6%
<u>Future Job Growth</u>	41.6%	33.5%
<u>Sales Taxes</u>	6.5%	6.2%
<u>Income Tax</u>	0.0%	4.6%
<u>Income per Cap.</u>	\$30,233	\$31,177
<u>Household Income</u>	\$52,052	\$57,652
<u>Family Median Income</u>	\$61,847	\$70,850

There are great opportunities in the City of Fort Myers to take advantage of our steady growth.

### Competitive Advantages in Fort Myers:

- Florida's is ranked #11 in favorable corporate income tax structure in the nation.<sup>1</sup>
- Florida has no state income tax and no property tax on business inventory.
- Fort Myers Ranked # 8 2021 Best Place to Start a Business.<sup>2</sup>
- Fort Myers Ranked # 1 2020 Fastest-Growing Cities in the U.S.<sup>3</sup> Florida was ranked #12 in the United States
- Fort Myers Ranked #2 in 2021 Best Metros for Minority Owned Business Owners.<sup>4</sup>
- Fort Myers ranked #2 in 2020-2021 for Best Places to Retire<sup>5</sup>
- Over 17,000 additional housing units recently constructed in the city limits.
- In-migration market has increased Fort Myers population growth.<sup>6</sup>
- Most Underrated Cities for a Weekend Getaway makes it a perfect place to live.<sup>7</sup>
- Southwest Florida International Airport is currently the second busiest single-runway airport in the United States and less than 10 miles from the city limits.
  - New Air Traffic Control Tower is almost completed.

- Foreign-Trade Zone (FTZ) Allows qualified companies to defer, decrease, or eliminate duties on materials imported from overseas that are used in products assembled in Florida.
- Midtown Vision Plan<sup>8</sup>

## Special Zones

Certain areas of the city have special designations including Opportunity Zones and New Market Tax Credit incentives in Fort Myers. Temporary deferrals of federal capital gains taxes provides added incentives for investors and new businesses expanding to Fort Myers. Qualified investments should be discussed with your tax management team. The City of Fort Myers Community Redevelopment Area(CRA) districts offer tax increment financing<sup>9</sup> and are located in the following areas:

- Central Fort Myers
- Cleveland
- Downtown
- East Fort Myers (contact CRA about current status)
- Westwood
- Martin Luther King Jr. Corridor

CRA offers grants if you business resides in these areas including:

- Commercial Property Improvement Matching Grant<sup>10</sup>
- Job Creation and Talent Attraction Grant<sup>11</sup>
- Fort Myers Arts & Culture Grant<sup>12</sup>
- Landscape/Façade Matching Grant<sup>13</sup>



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<sup>2</sup> <https://wallethub.com/edu/best-small-cities-to-start-a-business/20180>

<sup>3</sup> <https://wallethub.com/edu/fastest-growing-cities/7010>

<sup>4</sup> <https://lanterncredit.com/small-business/best-metros-for-minority-business-owners>

<sup>5</sup> <https://smartasset.com/retirement/best-places-to-retire-in-the-us>

<sup>6</sup> Emerging Trends in Real Estate 2021

<sup>7</sup> <https://www.forbes.com/sites/jaredranahan/2021/04/30/fort-myers-one-of-floridas-most-underrated-cities-for-a-weekend-getaway/?sh=80017d472624>

<sup>8</sup> <https://cityftmyers.com/DocumentCenter/View/12943/Midtown-Vision-Plan-PDF>

<sup>9</sup> <https://cityftmyers.com/DocumentCenter/View/13280/Tax-Increment-Rebate-Guidelines-PDF>

<sup>10</sup> <https://cityftmyers.com/DocumentCenter/View/16997/Guidelines-and-Application-for-Fort-Myers-Commercial-Property-Improvement-Matching-Grant-Program>

<sup>11</sup> <https://cityftmyers.com/DocumentCenter/View/13283/Job-Creation-Talent-Attraction-Program-Application-PDF>

<sup>12</sup> <https://cityftmyers.com/1842/Grant-Guidelines-for-Individual-Artists>

<sup>13</sup> <https://cityftmyers.com/DocumentCenter/View/13282/Landscape-Facade-Grant-Program-PDF?bidId=>

## Florida Tax Credit and Incentive Programs

- Fort Myers, Florida is currently reducing permit fees by 75%
- Work Opportunity Tax Credit reduces employer's federal tax liability up to \$9,600 per new hire, depending on the target group.<sup>14</sup>
- CareerSource Quick Response Training Program<sup>15</sup>
- CareerSource Upgrade Employee Skills Grant<sup>16</sup>
- Business Incentives to spur investment and fuel job growth.<sup>17</sup>
- Commute Connector offers incentives to employers and employees to ride share and make smart commuter choices.<sup>18</sup>

Fort Myers economic development strategy encourages job attraction and retention in several ways:

- Attainable Housing and currently offering rental assistance.<sup>19</sup>
- 26% of our 30,540 employed residents work in Fort Myers. Our goal is to change the commute out of the area and provide jobs near home to cut down on the average 26-minute commute. Commercial development is a crucial factor.
- Well-functioning, modern transportation infrastructure requires transportation strategies reduce the number of commuter trips to reduce traffic congestion and more importantly improve the quality of life for our residents.
- An attractive city to many industries

### *Positive Change in the Community*

The best business incentive is to improve the lives of the residents of Fort Myers. Business is the backbone of our community. Organizations provide a wealth of experience and connections to support area businesses. The best way to ease poverty is decent and productive work. We have 13,968 households above \$50,000 in household income. We want to bring the other 16,283 household to a higher income as well. We continue to have more customers and workforce to support business in part to the additional housing units.

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<sup>14</sup> <https://floridajobs.org/business-growth-and-partnerships/for-employers/find-tax-credit-and-incentive-programs/work-opportunity-tax-credit-program>

<sup>15</sup> <https://careersourceflorida.com/qrt/>

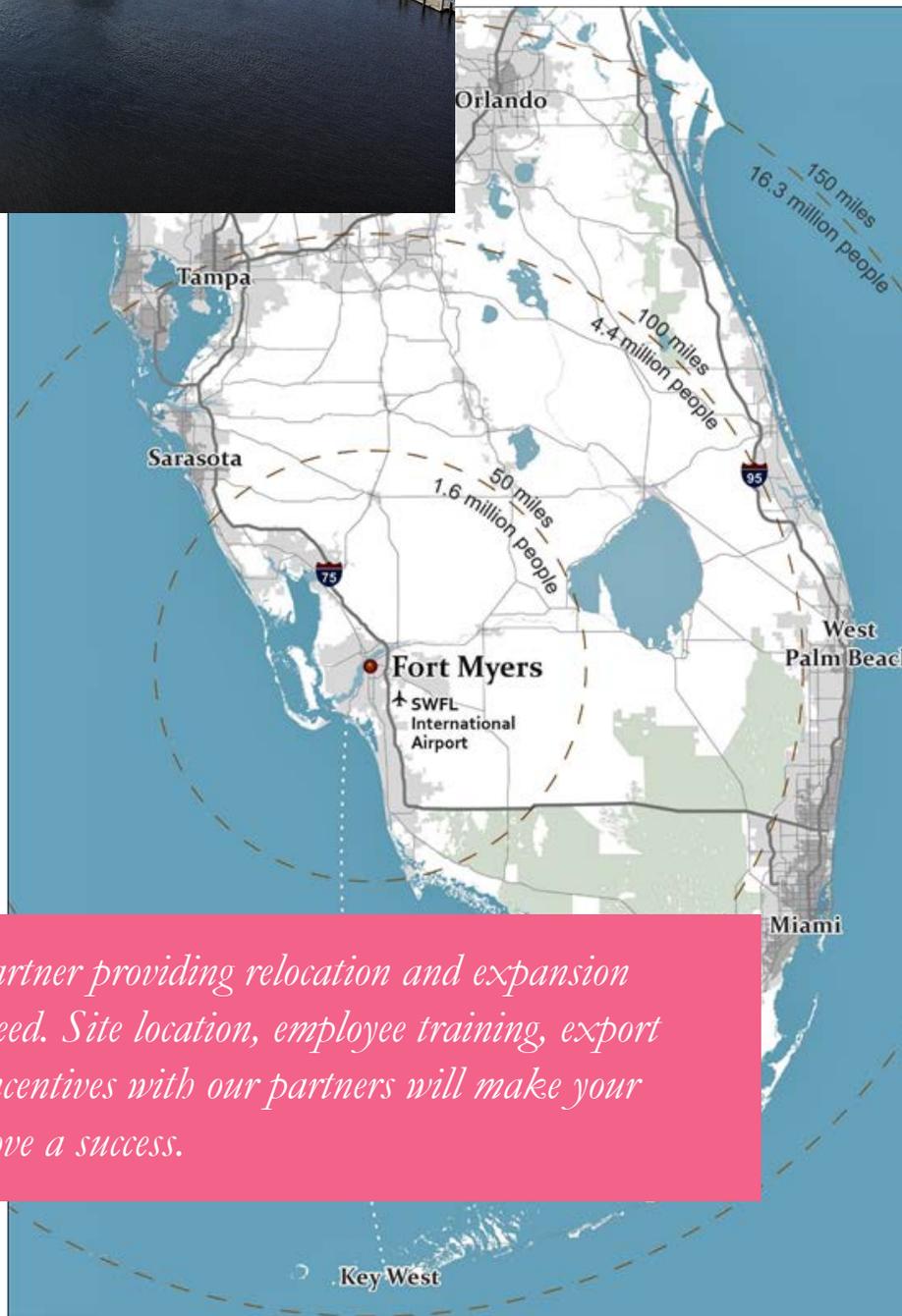
<sup>16</sup> <https://careersourceflorida.com/training-grant/>

<sup>17</sup> <https://floridajobs.org/business-growth-and-partnerships/for-businesses-and-entrepreneurs/business-resource>

<sup>18</sup> <http://www.swflroads.com/commute-connector/index.html>

<sup>19</sup> <https://cityftmyers.com/2044/Rental-and-Utility-Assistance>

Photo Credit:  
Jerry Miller



*Fort Myers is your dedicated partner providing relocation and expansion services to help you grow and succeed. Site location, employee training, export assistance, and understanding incentives with our partners will make your move a success.*

## Understanding the Development Opportunities

The City of Fort Myers encourages private sector investment in sites and buildings and has a proven track record in public-private partnerships. We continue to invest in infrastructure that maintains your ability to operate a successful business. Our growth in population provides a wealth of workforce and our business climate, affordably priced housing provides a solid framework to meet the needs of your organization and team.

You can see the development opportunities in our region on the following interactive maps:

### Development Activity Map

<https://gis-cfm.opendata.arcgis.com/app/b3813b5f72504c149cf1b893cd2acfe4>

### Demographics

<https://gis-cfm.opendata.arcgis.com/app/bc9e73666e1c484ca8988f73c73ba59f>

### Zoning

<https://gis-cfm.opendata.arcgis.com/app/dec55d321b704ed598029043a3732344>

The City of Fort Myers has taken action to prepare for smart growth in our region. Your connection to the internet is high speed, your housing choices are excellent, and the city provides a clean, sustainable environment. We continue to invest in our roads, water and sewer connections, to support development and provide excellent services to our residents. Enjoy the views while you work in one of the fastest growing cities, with palm tree charm, and a welcoming community.

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