



OFFICE OF ECONOMIC AND SMALL BUSINESS DEVELOPMENT
Governmental Center Annex

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MEMORANDUM

DATE: January 9, 2025

TO: Monica Cepero, County Administrator

FROM: Maribel Feliciano, Assistant Director
Office of Economic and Small Business Development

THROUGH: Sandy-Michael McDonald Director
Office of Economic and Small Business Development

SUBJECT: The Greater Fort Lauderdale Alliance
FY 2024 Fourth Quarter/Year End Performance Report

The Office of Economic and Small Business Development (hereinafter referred to as “OESBD”) reviewed the Fiscal Year 2024 Alliance Fourth Quarter/Year End Performance Report (Exhibit 1). The report has been summarized to highlight the Alliance’s achievements for the year and fourth quarter of Fiscal Year 2024. The quarterly report demonstrates the achievement of the Alliance’s overall quarterly and annual goals. In the fourth quarter, notable achievements were accomplished in: number and dollar value of CareerSource partnerships, websites visits, advertising & social impressions, direct capital investment (domestic and international), private sector dollars investing in economic development, and public/private mix. In Fiscal Year 2024, notable achievements were accomplished in the following: international leads, average monthly projects in the pipeline, direct capital investment (domestic and international), number and dollar value of CareerSource partnerships, total website visits, advertising and social media impressions, media value generated, private sector dollars investing in economic development, and public/private mix. For the goals that were missed regarding domestic leads, announced projects, new value-added jobs, retained jobs and corporate visits, a detailed explanation is provided below.

Performance Measures

Business Attraction

The Alliance annual goal for new domestic and international leads is to develop 225 leads (175 domestic and 50 international), or 56 leads per quarter for Fiscal Year 2024. The Alliance developed 138 domestic and 72 international leads during the year for a total of 210 leads. This represents 79% goal attainment for domestic leads and 144% goal attainment for international leads. The Alliance developed 40 domestic and 3 international leads in the fourth quarter, representing 91% and 24% attainment, respectfully. This was missed due to companies not making relocation or expansion decisions due to the continued high cost of money, the elimination of statewide incentives including the Qualified Target Industry funds and state closing funds, and the overall higher cost of living in South Florida being a concern to companies considering a relocation.

The Alliance goal for the average number of projects in the pipeline for Fiscal Year 2024 is 20. The average number of projects in the pipeline for Fiscal Year 2024 was 21, which represents 105% goal attainment. In the fourth quarter, the number of projects pipeline was 18, which represents 90% goal attainment. This was missed for the quarter primarily due to companies not making relocation or expansion decisions due to the continued increase in the cost of money, the elimination of statewide incentives including the Qualified Target Industry funds and state closing funds, and the overall higher cost of living in South Florida being a concern to companies considering a relocation.

The Alliance annual goal for the number of announced projects is 12, or 3 completed projects per quarter for Fiscal Year 2024. There were 11 completed projects during the year, resulting in 91% goal attainment. This goal was missed primarily due to companies not making relocation or expansion decisions due to the continued high cost of money, the elimination of statewide incentives including the Qualified Target Industry funds and state closing funds, and the overall higher cost of living in South Florida being a concern to companies considering a relocation. In the fourth quarter, there were 3 announced projects, resulting in 100% goal attainment in the fourth quarter.

The Alliance annual goal for new value-added jobs is 1,200, or 300 new jobs per quarter for Fiscal Year 2024. The Alliance helped companies create a total of 1,060 new value-added jobs during the year, resulting in 88% goal attainment. In the fourth quarter 284 jobs were created resulting in 95% goal attainment in the fourth quarter. This was missed primarily due to companies not making relocation or expansion decisions due to the continued high cost of money, the elimination of statewide incentives including the Qualified Target Industry funds and state closing funds, and the overall higher cost of living in South Florida being a concern to companies considering a relocation.

The Alliance annual goal for total direct capital investment was \$79 million (\$75 million

domestic and \$4 million international), or \$18.75 million per quarter in domestic and \$1 million in international direct capital investment per quarter for Fiscal Year 2024. Total direct capital investment for the Fiscal Year was \$164.6 million or 208% goal attainment. Domestic direct capital investment was \$152.6 million, or 203.5% attainment of goal, for the year, and international direct capital investment was \$12 million or 300% attainment of the annual goal. In the fourth quarter, there was \$22 million in domestic capital investment, representing 117% attainment of the quarterly goal, and \$2 million in international investment representing 200% attainment of the quarterly goal.

Business Retention

The Alliance annual goal for the number of retained jobs is 500, or 125 retained jobs per quarter for Fiscal Year 2024. There were 170 retained jobs in the year, and 40 retained jobs for the fourth quarter resulting in 34% and 32% goal attainment, respectively. This reflected the fact that Florida/Broward County are being perceived as being more welcoming to businesses than many states, resulting in most companies continuing to remain in Florida/Broward County and not choosing to look at locations outside the area.

The Alliance annual goal for business retention is to conduct 150 corporate visits in Fiscal Year 2024 or 37 per quarter. The Alliance conducted a total of 60 visits during the year, which represents 40% goal attainment. In the fourth quarter, there were 4 visits or 11% attainment of the quarterly goal. This goal was below objective in part due to losing an executive on loan from CareerSource Broward, who was focused on corporate visits for twenty years. We have now shifted responsibilities within the Alliance to continue to address the BRAVO visitation effort and hired a part time BRAVO Program Coordinator.

The Alliance annual goal for CareerSource Broward partnerships was 14 company partnerships for Fiscal Year 2024, or 3.5 companies per quarter, and \$1 million in dollar value for Fiscal Year 2024, or \$250,000 per quarter. During the fourth quarter, there were 8 company partnerships completed, with total CareerSource Broward Partnerships valued at \$1.37 million for the fourth quarter and 17 partnerships completed for the year with a total annual value of \$2.38 million. This represents 549.8% goal attainment in number of partnerships for the fourth quarter and 238% goal attainment for the year.

Marketing and Communications

The Alliance annual goal for the total number of website visits in Fiscal Year 2024 is 150,000 or 37,500 per quarter. The total number of websites visits for Fiscal Year 2024 is 313,296, representing 209% attainment. In the fourth quarter, the total number of visits were 121,000, which represents 323% goal attainment for the quarter.

The Alliance annual goal for Advertising and Social Media Impressions in Fiscal Year 2024 is 7,500,000, and 1,875,000 per quarter. In Fiscal Year 2024, Alliance advertising campaigns generated 17.9 million impressions, representing 240% attainment. In the

fourth quarter of Fiscal Year 2024, Alliance advertising campaigns generated 6.3 million impressions, representing 336% goal attainment. This includes 6.1 million video views/audio completions and more than 188,000 clicks to the Alliance website. In effort to continue to grow its social media presence and following, the Alliance outlines goals for number of followers on four social media platforms: Twitter (6,000), Facebook (6,000), and increase followers on Instagram and LinkedIn. For the fourth quarter, all four platforms increased followers. Total followers between the four platforms are 17,163, up from 10,686 at the beginning of the initial reporting period in 2022.

The Alliance annual goal for media generated is \$300,000 or \$75,000 per quarter for Fiscal Year 2024. Total media value generated for Fiscal Year 2024 was \$304,459, representing 101% goal attainment for the year. In the fourth quarter, the media value generated was \$21,601, which represents 29% goal attainment for the fourth quarter. The Alliance staff has been working with various publications on potential stories of interest in the future and anticipates some of these to result in media coverage in the coming months.

Financial Support

The Alliance Private Sector Dollars Investing in Economic Development annual goal was \$2,795,000 in, or \$698,750 per quarter. In the fourth quarter, Private Sector Dollars Investing in Economic Development was \$809,655, which represents 115% goal attainment for the fourth quarter. In Fiscal Year 2024, Private Sector Dollars Investing in Economic Development was \$3,352,286, representing 120% attainment. The Alliance goal for Public/Private Funding Mix for the year was \$1.00:\$1.33, and the Alliance achieved a Public/Private Mix of \$1.00:\$1.54 in the 4th quarter, which represents 116% goal attainment for the quarter, and \$1:\$1.59 for the year, 119% attainment.

Administrative Objectives

A. Continue to promote and support the Port Everglades Master Plan through the Port Everglades Action Team. PEAT has successfully partnered with Port administration and the County to advocate for Federal and State funds for capital projects such as the ICTF, Turning Notch and the Widening & Deepening of the Port channel.

In May 2024, a team from PEAT (Port Everglades Action Team) traveled to DC with the Fort Lauderdale Chamber to update elected officials, their staff, key committee members, ACOE, and others, on the status of our widening & deepening project at Port Everglades. We held or attended meetings over 3 ½ days. (This is in addition to the full PEAT trip we took in September in which we held or attended 24 meetings.) The big issue currently comes from the National Marine Fisheries which is requesting a mitigation plan involving replanting thousands of corals, a plan that even the Army Corps of Engineers says is unreasonable. With the help of our U.S. elected officials, meetings were held between the two agencies and our Port executives to work our way towards determining a reasonable strategy. Without a doubt, this will be the largest

coral mitigation project in the history of the entire United States. In addition to the widening and deepening, PEAT, along with its many partners, hosted a reception for the newly named Port Director, Joe Morris.

B. Continue to implement The Prosperity Partnership's (now Six Pillars Partnership) key priorities: Affordable Housing, Community Branding, Economic Mobility (Prosperity Broward), Education, Homelessness, Resiliency, Social Justice & Racial Equity, Talent Attraction & Retention, and Transportation.

Examples of Project Updates include:

The Prosperity Broward Lauderdale Lakes Pilot Project Report to the Community continued to be rolled out and implemented. The report includes 51 recommendations in 6 focus areas: Improving Residents' and Providers' System Experiences, Leveling the Benefits Cliff, Creating Career Pathways to a Living Wage, Rethinking HR to Achieve Optimal Hiring Results, Spotlighting Community Certified Providers, and Reaching Prosperity by Ensuring Fundamental Needs Are Met.

On Tuesday, October 29th, the Alliance and its partners held Prosperity Broward's first Prosperity Conversation at the Miramar Cultural Center. This is the beginning of a special series that will focus on specific systemic barriers that are keeping residents of Broward County from achieving economic mobility, and our ability to create a more inclusive economy. Dave Altig, Executive Vice President of the Federal Reserve Bank of Atlanta presented on what the Benefits Cliffs are, how they are keeping individuals from achieving economic mobility, and how they impact our economy. There was also a dynamic panel representing Broward County government, as well as representation from a nonprofit, small business, and large business, so that attendees could see how Benefit Cliffs impact us locally across all sectors, and what is actively being done by our partners to address them. The event concluded with a special guest from the Martha O'Bryan Center in Nashville, Tennessee who is leading an innovative project assisting families in overcoming Cliffs as they pursue better jobs and opportunities.

Homelessness – The Alliance, working in partnership with Broward County, United Way and others is in the process of re-engaging the Broward Business Council on Homelessness. Some of the goals will be to educate the business community on the status and issues of homelessness, identify resources to help prevent and address homelessness, be a strategic partner to help amplify the community's strategic effort to reduce homelessness, and foster collaboration between businesses, non-profit organizations, and government agencies.

Resilience – Under the Resilience Pillar, the Partnership is helping to inform the business community and residents about the Broward County Climate Change Action Plan (CCAP) and the Southeast Florida Regional Climate Change Action Plan. The Broward CCAP was published in 2020 and consists of nearly 100 strategic actions for addressing the economic, environmental, and social impacts of climate change. The

Southeast Florida Regional CCAP 3.0 was released in December 2022. This plan provides a voluntary framework designed to align, guide, and support the acceleration of local and regional climate action in Southeast Florida to realize a healthy, prosperous, more equitable and resilient, low-carbon region.

Information about other Pillars and projects can be found at: www.TheProsperityPartnership.org.