

October 31, 2024

Mr. Sandy-Michael McDonald
Director
Broward County Office of Economic and Small Business Development
115 South Andrews Avenue, Room A-680
Fort Lauderdale, FL 33301

Dear Sandy,

Please find below the Alliance's FY 2024 fourth quarter/year-end report to Broward County. The Alliance is pleased to report that Broward County's employment growth continues to be very strong with employment being at 1,060,606 jobs, our labor force being at 1,097,440 and our unemployment rate at 3.4%. These overall numbers, and the growth in our targeted industry clusters, continues to show the strength of our market and is a testament to the strong collaborations between Broward County, the Alliance, and other partners leading to success in Broward and jobs for its residents. Some of the highlights of the fourth quarter include the following:

1. We were pleased to finalize the following company projects and continue to work with 21 companies that are in the project pipeline:

Lifewear Technologies, a cutting-edge wearable technology company, will be creating 20 jobs, retaining 40 jobs and making a \$2 million capital investment in Pompano Beach.

ARG America, a company that designs and manufactures devices to reduce ship sway, will be creating 4 jobs, and making a \$2 million capital investment in Fort Lauderdale.

ATI, a company that develops highly engineered part solutions through advanced manufacturing methods including metal 3D printing, will be creating 60 jobs, and locating in a 132,000 square foot facility in Margate.

2. As always, a primary focus of the Alliance is assisting local companies through our BRAVO (Business Retention and Visitation Outreach) program. Four Broward County companies were visited by the Alliance during the fourth quarter of FY24 and 60 companies were visited by the Alliance during FY24, as we assisted in areas such as access to capital, workforce training opportunities, permitting and site location.

3. The Alliance continued to implement its FY24 economic development marketing campaign which targets C-Level executives and company location decision makers through print, digital, search engine and B2B digital in publications such as *Business Facilities*, *Chief Executive*, *Aviation Week*, *CIO*, *CSO*, *Network World*, *InfoWorld* and *ComputerWorld*.

In addition to the company outreach, advertising continues to be directed to attracting talent to Broward County. For FY24, these company and talent attraction campaigns generated 17.9 million impressions resulting in 6.1 million video views/audio completions and more than 188,000 clicks to the Alliance website.

4. The Alliance's Port Everglades Action Team, a partnership with Broward County and numerous community organizations, continued its work to support Port Everglades expansion projects.

ALLIANCE: PARTNERSHIP FOR ECONOMIC GROWTH

Broward County's Official Economic Development Partnership

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www.gflalliance.org



5. 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 (now X) (6,000), Facebook (6,000), and increase followers on Instagram and LinkedIn. Total followers between the four platforms is 17,163, up from 10,686 at the beginning of the initial reporting period in 2022.
6. The Alliance, together with Marine Industries Association of South Florida and other partners finalized plans for the 2024 Fort Lauderdale International Boat Show. The Alliance serves as a lead partner for the annual Global Business Luncheon held during the boat show, as well as hosts the 2024 Ocean Exchange finalists at an event where finalists are educated about our region and invited to consider locating or expanding in Broward County. The Alliance also finalized plans to participate in the Marine Research Hub breakfast featuring speakers who competed at the annual Ocean Exchange event.
7. 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.

Additionally, preparations were made for Prosperity Broward's first Prosperity Conversation to be held Tuesday, October 29th at the Miramar Cultural Center. This is the beginning of a special series produced by the Alliance and its partners, 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.

8. The Alliance, through its 501(c)(3) foundation, continues to lead the South Florida Opioid Alliance initiative, working with a number of community partners. The mission of the Opioid Alliance is to gather and educate influential community leaders across all sectors: business, faith, nonprofit and law enforcement sectors to create awareness and implement strategies among the business community to address the growing opioid crisis in Broward County and South Florida.

Throughout the fourth quarter, the Alliance continued its work to strengthen and diversify our economy as well as help businesses navigate through difficult economic challenges. Our goal remains to create jobs for the residents of Broward County and build the county's tax base, working with Broward County and other partners.

With warm personal regards, I remain

Sincerely,

A handwritten signature in black ink that reads "Bob Swindell". The signature is written in a cursive, flowing style.

Bob Swindell
President and CEO

ALLIANCE: PARTNERSHIP FOR ECONOMIC GROWTH



FY 2024 Market Measures

Business Attraction

Market Measures	FY 2024 Goal	FY 2024 Goal YTD	FY 2024 Actual YTD	FY 2024 Actual 4th Qtr
Domestic Leads	175	175	138	40
International Leads	50	50	72	3
Average Monthly Projects in the Pipeline	20	20	21	18
Number of Announced Projects	12	12	11	3
Number of New Value-Added Jobs	1,200	1,200	1,060	284
\$ of Direct Capital Investment	\$75M Domestic; \$4M Int'l	\$75M Domestic; \$4M Int'l	\$152.6M Domestic \$12M Int'l	\$22M Domestic; \$2M Int'l
\$ of Direct Capital Investment ROI	Calculated at end of year			

Business Retention

Market Measures	FY 2024 Goal	FY 2024 Goal YTD	FY 2024 Actual YTD	FY 2024 Actual 4th Qtr
Number of Corporate Visits	150	150	60	4
Number of Retained Jobs	500	500	170	40
Number of CareerSource Partnerships	14	14	17	8
Dollar Value of CareerSource Partnerships	\$1,000,000	\$1,000,000	\$2,381,178	\$1,374,500

Marketing & Communications

Market Measures	FY 2024 Goal	FY 2024 Goal YTD	FY 2024 Actual YTD	FY 2024 Actual 4th Qtr
Media Value Generated	\$300,000	\$300,000	\$304,459	\$21,601
Advertising & Social Impressions	7,500,000	7,500,000	17,974,166	6,294,537
Total Visits to Website	150,000	150,000	313,296	121,000

Financial Support

Market Measures	FY 2024 Goal	FY 2024 Goal YTD	FY 2024 Actual YTD	FY 2024 Actual 4th Qtr
Public/Private Mix	\$1.00:\$1.33	\$1.00:\$1.33	\$1.00:\$1.59	\$1.00:\$1.54
Private Sector Dollars Investing in Economic Development	\$2,795,000	\$2,795,000	\$3,352,286	\$809,655



FY 2024 Market Measures

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 local 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.

Key Broward County Economic Indicators

Following are key Broward County economic statistics that are indicators of Broward’s overall economic health and trends (2024 numbers are as of September 2024)

Years	Number Employed	Number in Labor Force	Number Unemployed	Unemployment Rate
2014	1,017,456	1,065,335	47,879	4.5%
2015	956,378	999,633	43,255	4.3%
2016	980,719	1,025,431	44,712	4.4%
2017	991,883	1,026,696	34,813	3.4%
2018	1,011,564	1,041,177	29,613	2.8%
2019	1,023,100	1,049,805	26,705	2.5%
2020	941,123	1,007,605	66,482	6.6%
2021	1,017,099	1,055,251	38,152	3.6%
2022	1,043,555	1,066,747	23,192	2.2%
2023	1,078,157	1,109,563	31,406	2.8%
2024	1,060,606	1,097,440	36,834	3.4%

Source: Florida Department of Economic Opportunity, Sept. 2024. Release date Oct 18, 2024. Annual as of December

Number of Jobs in Target Industries

Years	Aviation and Aerospace	Life Sciences	Information & Communication Technologies	Corporate, Regional & Divisional HQ	High-Tech Manufacturing	Marine Industry
2014	12,014	4,816	33,477	53,924	33,066	8,307
2015	12,225	4,936	35,543	56,391	33,618	8,772
2016	13,322	4,995	37,058	60,063	34,834	8,987
2017	14,774	4,836	39,029	61,835	36,259	9,105
2018	16,516	5,284	40,143	62,992	37,797	9,482
2019	17,748	6,391	40,341	63,228	40,103	9,729
2020	16,965	6,344	39,622	60,079	39,879	9,122
2021	17,537	6,758	41,302	65,974	40,428	9,161
2022	20,342	7,089	41,187	73,170	43,025	9,424
2023*	22,174	7,204	41,853	75,231	44,521	10,136
2024**	23,283	7,445	42,103	77,945	45,604	10,210

Source: Lightcast (EMSI). * Preliminary & **Most Recent Estimates 2024.4 Dataset. Data Trends updated to reflect the most recent NAICS 2022 industry classifications on Q2-2023

Employment by Major Occupational Sectors

INDUSTRY	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Sept.-24
Construction	43,800	44,900	49,600	51,300	48,700	44,500	52,200	50,600	49,100	57,100
Manufacturing	28,400	27,900	28,800	28,300	28,200	27,100	27,800	29,500	30,400	29,800
Wholesale Trade	48,700	49,200	49,900	47,800	48,700	49,300	50,200	51,800	53,500	57,200
Retail Trade	112,900	115,200	113,500	113,800	117,900	112,000	108,700	113,800	114,000	108,300
Transportation, Warehousing, and Utilities	26,400	27,400	27,600	32,100	32,200	35,200	38,100	42,600	47,600	45,200
Information	19,400	19,200	19,500	20,900	20,200	18,100	19,100	21,700	20,500	20,100
Financial Activities	58,600	57,400	58,300	58,400	64,300	65,600	64,100	68,600	76,300	72,300
Professional and Business Services	144,800	151,700	155,300	156,200	157,600	145,000	149,200	169,800	184,300	171,100
Education and Health Services	104,500	107,200	114,000	113,700	118,900	103,400	113,400	118,400	124,000	122,900
Leisure and Hospitality	92,800	96,100	95,400	95,000	97,800	73,400	90,300	94,400	98,500	97,100

Source: Florida Department of Economic Opportunity, Sept. 2024. Release date Oct 18, 2024 – Nonagricultural.

Average Wage Rates* by Target Industry

Years	Aviation and Aerospace	Life Sciences	Information & Communication Technologies	Corporate, Regional & Divisional HQ	High-Tech Manufacturing	Marine Industry
2014	\$73,553	\$65,294	\$98,304	\$80,967	\$73,906	\$59,431
2015	\$79,976	\$68,055	\$103,088	\$82,032	\$74,821	\$60,700
2016	\$78,775	\$72,544	\$104,015	\$80,918	\$76,257	\$62,081
2017	\$81,244	\$77,703	\$107,539	\$84,993	\$78,470	\$65,438
2018	\$92,136	\$76,750	\$111,297	\$90,307	\$82,680	\$69,833
2019	\$99,101	\$83,565	\$114,946	\$90,035	\$85,345	\$73,052
2020	\$95,382	\$81,488	\$115,938	\$94,459	\$84,947	\$74,502
2021	\$105,562	\$87,142	\$123,953	\$104,614	\$90,322	\$88,912
2022**	\$109,660	\$93,574	\$133,674	\$108,521	\$95,597	\$90,180
2023***	\$120,589	\$102,826	\$134,468	\$113,050	\$103,101	\$97,028

Source: Lightcast (EMSI). *Earnings: wages + benefits **Preliminary & ***Most Recent Estimates 2024.4 Dataset. Data Trends updated to reflect the most recent NAICS 2022 industry classifications on Q2-2023

Years	Per Capita Income	Median Household Income
2014	\$28,329	\$51,574
2015	\$28,381	\$51,968
2016	\$28,987	\$52,954
2017	\$30,109	\$54,895
2018	\$31,464	\$57,333
2019	\$32,909	\$59,547
2020	\$34,063	\$60,922
2021	\$36,451	\$64,522
2022	\$39,753	\$70,331

Source: U.S. Census Bureau. (ACS 2018-2022)

Years	Average Annual Wage
2014	\$46,033
2015	\$47,859
2016	\$48,687
2017	\$51,259
2018	\$52,929
2019	\$54,643
2020	\$58,385
2021	\$62,881
2022	\$66,079
2023	\$68,530

Source: bls.gov County Employment and Wages
– Private Industries. Estimates QCEW Annual Wages
per Employee

Years (Q)	Office Vacancy Rate %	Net Absorption SF
2014	15.7%	116,754
2015	15.7%	467,570
2016	14.6%	279,620
2017	11.8%	222,000
2018	11.4%	38,000
2019	10.2%	(128,397)
2020	13.0%	(87,700)
2021	18.2%	203,700
2022	19.5%	122,600
2023	18.4%	65,000
2024	17.6%	51,400

Source: CBRE Research, Broward Figures Q3 2024.

Years (Q)	Industrial Vacancy Rate %	Net Absorption SF
2014	7.3%	190,341
2015	9.2%	864,196
2016	6.1%	310,543
2017	3.6%	894,998
2018	3.8%	224,214
2019	6.3%	145,780
2020	7.6%	325,353
2021	4.8%	1,734,784
2022	2.9%	213,058
2023	3.55%	(144,195)
2024	4.5%	22,805

Source: CBRE Research, Broward Figures Q3 2024.

Broward County Property Tax Base Growth

	Residential County Property Tax Base	Commercial/Industrial County Tax base
2013	\$90,602,712,080	\$33,017,503,750
2014	\$98,102,068,110	\$34,283,192,400
2015	\$106,234,517,520	\$35,517,337,080
2016	\$114,783,990,830	\$38,537,169,030
2017	\$123,925,153,510	\$41,945,240,370
2018	\$132,946,694,120	\$44,664,169,420
2019	\$141,671,309,822	\$47,314,571,180
2020	\$149,541,645,130	\$49,790,239,400
2021	\$158,060,750,210	\$50,424,048,960
2022	\$177,643,678,350	\$54,317,696,410
2023	\$203,513,499,945	\$59,592,221,170
2024*	\$218,425,165,760	\$64,021,895,810

Source: Broward County Appraiser's Office.DR-403 Recaps * Certified 10.23.2024

FY 2024 Announced Economic Development Projects

Month Announced /Approved	Company	City	Type of Facility	Sq. Ft. of Project	Direct Capital Investment	Foreign Direct Capital Investment	Jobs Created	Jobs Retained	Product/Service
1st Quarter Announced Projects:									
1st Quarter Project Totals:				0	\$0.00	\$0.00	0	0	
2nd Quarter Announced Projects:									
Month Announced /Approved	Company	City	Type of Facility	Sq. Ft. of Project	Direct Capital Investment	Foreign Direct Capital Investment	Jobs Created	Jobs Retained	Product/Service
March	Project Stella	Davie	Industrial	40,000			80		Aviation maintenance, repair, and overhaul (MRO) company that specializes in servicing commercial aircraft parts and engines
March	Project Manatee	Dania Beach	Office	32,000	\$6,500,000		82		Relocation and expansion of a Corporate Headquarters
March	Project Amsterdam	Miramar	Industrial	70,000	\$300,000		20		Aviation MRO specializing in aircraft radio, airframe, and instruments
March	Chick-Fil-A	Weston	Distribution	200,000	\$50,500,000		116		Expansion of a major food and beverage logistics facility
2nd Quarter Project Totals:				342,000	\$57,300,000.00	\$0.00	298	0	
3rd Quarter Announced Projects:									
Month Announced /Approved	Company	City	Type of Facility	Sq. Ft. of Project	Direct Capital Investment	Foreign Direct Capital Investment	Jobs Created	Jobs Retained	Product/Service

FY 2024 Announced Economic Development Projects

Month Announced /Approved	Company	City	Type of Facility	Sq. Ft. of Project	Direct Capital Investment	Foreign Direct Capital Investment	Jobs Created	Jobs Retained	Product/Service
June	Project Sawgrass	Miramar	MRO / Industrial	64,000	\$15,000,000	\$10,000,000	88		Aviation parts and services for commercial airlines worldwide
April	Cheney Brothers	Pompano Beach	Industrial - Food Processing	70,000	\$40,000,000		150	100	Combining two facilities in Broward County: meat processing and seafood processing, to one more modern facility
June	Project Thunder	Miramar	Manufacturing	9,000	\$8,300,000		40	30	High performance liquid silicone rubber injection molded parts
June	Project Xenon	Broward County	Aviation / Industrial	70,000	\$30,000,000		400		Light and heavy maintenance hangar for commercial aviation by an independent firm that can service all commercial airlines
3rd Quarter Project Totals:				213,000	\$93,300,000.00	\$10,000,000.00	678	130	
4th Quarter Announced Projects:									
Month Announced /Approved	Company	City	Type of Facility	Sq. Ft. of Project	Direct Capital Investment	Foreign Direct Capital Investment	Jobs Created	Jobs Retained	Product/Service
September	Lifewear Technologies	Pompano Beach	Office/ Manufacturing		\$2,000,000		20	40	Cutting-edge wearable technology

FY 2024 Announced Economic Development Projects

Month Announced /Approved	Company	City	Type of Facility	Sq. Ft. of Project	Direct Capital Investment	Foreign Direct Capital Investment	Jobs Created	Jobs Retained	Product/Service
September	ARG America	Fort Lauderdale	Office			\$2,000,000	4		Designs and manufactures devices to reduce ship sway
September	ATI	Margate	Additive Manufacturing	132,000			60		Development of highly engineered part solutions through advanced manufacturing methods including metal 3D printing
4th Quarter Project Totals:				132,000	\$2,000,000.00	\$2,000,000.00	84	40	
Year to Date Project Totals:				687,000	\$152,600,000	\$12,000,000	1,060	170	
* Includes updated capital investment and job numbers for 3rd Quarter, Project Zenon									
Business Development Goals for FY2024:					\$75,000,000	\$4,000,000	1,200	500	