



Broward County

Legislation Text

File #: 23-980, Version: 1

Broward County Commission Regular Meeting

Director's Name: Sandy-Michael McDonald

Department: Economic and Small Business Development

Information

Requested Action

MOTION TO APPROVE Greater Fort Lauderdale Alliance (hereinafter referred to as the "Alliance") Fiscal Year 2023 quarterly performance report, for the period from January 1, 2023, through March 31, 2023, pursuant to the agreement between Broward County and the Alliance.

Why Action is Necessary

Pursuant to the County's agreement with the Alliance, the Alliance must submit to the Office of Economic and Small Business Development, quarterly performance reports for Board acceptance.

What Action Accomplishes

The Alliance's submission and the Board of County Commissioners' acceptance of the quarterly performance reports will satisfy compliance with the terms of the Agreement between the parties.

Is this Action Goal Related

Yes

Previous Action Taken

None.

Summary Explanation/Background

THE OFFICE OF ECONOMIC AND SMALL BUSINESS DEVELOPMENT RECOMMENDS APPROVAL OF THE ABOVE MOTION.

This item supports the Board of County Commissioners' Vision of "From sawgrass to seagrass, an inclusive and resilient community with a thriving quality of life", and Goal of "Ensuring economic opportunities and a sustainable economy, with an emphasis on Broward's lower and middle class."

The Office of Economic and Small Business Development (hereinafter referred to as "OESBD") reviewed the Fiscal Year 2023 Alliance Second Quarter Performance Report (Exhibit 1). The quarterly report has been summarized to highlight the Alliance's achievements for the second quarter of Fiscal Year 2023. The quarterly report demonstrates the achievement of the Alliance's overall quarterly goals. In the second quarter, notable achievements were accomplished in domestic leads; projects in the pipeline; media value generated; advertising and social media impressions; total visits to website; private sector dollars investing in economic development; public/private mix; and number of CareerSource Broward Partnerships. Of particular note, the Dollar Value of CareerSource Broward Partnerships surpassed its annual goal in the first quarter and continues to grow.

Performance Measures

Business Development

The Alliance annual goal for new domestic and international leads was to develop 225 leads (175 domestic and 50 international), or 56 leads per quarter for Fiscal Year 2023. The Alliance developed 108 domestic and 20 international leads in the first two quarters for a total of 128 leads. This represents 124% goal attainment for domestic leads and 80% goal attainment for international leads. The international leads number has always been positively impacted by assistance from Enterprise Florida, which worked with us on international leads and projects. With the recent budget and personnel cuts at Enterprise Florida the international number has been negatively affected.

The Alliance goal for average projects in the pipeline is 20. There are currently 21 projects in the pipeline, which represents 105% goal attainment at this time. The Alliance has a number of project generation outreach programs in process, and it is anticipated this will result in additional projects in the pipeline to keep the Alliance in line with goal as the year progresses.

The Alliance annual goal for the number of announced projects is 16, or 4 completed projects per quarter for Fiscal Year 2023. There were three completed projects in the second quarter for 75% goal attainment for the quarter and 62% goal attainment for the first two quarters. This was missed primarily due to companies not making relocation decisions during the holidays in November and December and due to companies' concerns in the last several months about inflation, the rise in interest rates and the overall direction of the economy. While this number is under goal at this time, there are a number of projects in the pipeline and project generation outreach programs in process, and it is anticipated that this objective will be met for the year.

The Alliance annual goal for new value-added jobs is 1,600, or 400 new jobs per quarter for Fiscal Year 2023. The Alliance helped companies create a total of 63 new value-added jobs during the second quarter. This represents 16% goal attainment for the quarter and 12% for the first two quarters. This was missed primarily due to companies not making relocation decisions during the holidays in November and December and due to companies' concerns in the last several months about inflation, the rise in interest rates and the overall direction of the economy. While this number is under goal at this time, there are a number of projects in the pipeline and project generation outreach programs in process, and it is anticipated that this objective will be met for the year.

The Alliance annual goal for the number of retained jobs is 1,300, or 325 retained jobs per quarter for Fiscal Year 2023. There were no retained jobs or 0% goal attainment in the first and second quarters. This was a reflection that due to the ongoing effects of the pandemic, and the fact that Florida/Broward County are being perceived as being more welcoming to businesses than many states, most companies are continuing to remain in Florida/Broward County and are not choosing to look at locations outside the area.

The Alliance annual goal for business retention and expansion is to conduct 150 corporate visits in Fiscal Year 2023 or 37 per quarter. The Alliance conducted a total of 24 visits, which represents 65% goal attainment for the second quarter and 80% for the first two quarters. Alliance staff is focusing on this important objective through proactive outreach to local companies, and with additional visits planned for the next two quarters, it is anticipated this goal will be met for the year.

The Alliance annual goal for direct capital investment is \$105 million (\$100 million domestic and \$5 million international), or \$26.25 million per quarter for Fiscal Year 2023. Total direct capital investment for the second quarter was \$455,000, or 2% goal attainment. This was missed primarily due to companies not making relocation decisions during the holidays in November and December and due to companies' concerns in the last several months about inflation, the rise in interest rates and the overall direction of the economy. While this figure is under goal at this time, there are a number of projects in the pipeline and project generation outreach programs in process, and it is anticipated that this objective will be met for the year.

Marketing and Communications

The Alliance annual goal for the total number of website visits is 150,000 or 37,500 per quarter. In the second quarter, the total number of visits were 45,297, which represents 121% goal attainment for the quarter and 100% for the first two quarters. This occurred due to the Alliance's advertising campaign ramping up in November rather than October after a new launch was debuted for Fiscal Year 2023. It is anticipated that as the year progresses and additional advertising rolls out driving additional visits to the website, this objective will be met.

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 second quarter, all four platforms increased followers. Total followers between the four platforms is 13,934, up from 13,568 in the first quarter and up from 10,686 at the beginning of the initial reporting period in 2022. From October to March, Alliance advertising campaigns generated 7.5 million impressions resulting in 3.5 million video views/audio completions and 69,307 clicks to the Alliance website.

The Alliance annual goal for media generated is \$300,000 or \$75,000 per quarter for Fiscal Year 2023. In the second quarter, the media value generated was \$99,172, which represents 132% goal attainment for the second quarter and 81% for the first two quarters. It is anticipated that as the year progresses and new projects are announced, opportunities to generate media coverage will grow and this objective will be met. The Alliance staff has also 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.

Investor Relations

The Alliance Investor Relations goal was to raise and collect \$3,095,000 from investors and partners to support the Alliance for Fiscal Year 2023, or \$773,750 per quarter. The Alliance raised a total of \$863,663 for the second quarter of Fiscal Year 2023. The Alliance exceeded this goal by 112% for the quarter and 124% for the first two quarters.

The Alliance goal for Public/Private Funding Mix for Fiscal Year 2023 is \$1.00:\$1.51, and achieved a Public/Private Mix of \$1.00:\$1.68 this period, which exceeds the goal by 112% for the quarter and 124% for the first two quarters.

The Alliance annual goal for CareerSource Broward partnerships was ten company partnerships for Fiscal Year 2023, or 2.5 companies per quarter, and \$250,000 in dollar value for Fiscal Year 2023, or \$62,500 per quarter. During the quarter, there were three company partnerships completed, with total

CareerSource Broward Partnerships valued at \$405,145 for the period. This represents 648% attainment in the partnerships value for the quarter and 567% attainment for the first two quarters.

OESBD reviewed the Fiscal Year 2023 Alliance Second Quarter Performance Report and recommends approval.

Source of Additional Information

Sandy-Michael McDonald, Director OESBD, (954) 357-6400.

Fiscal Impact

Fiscal Impact/Cost Summary

None.