

**OFFICE OF ECONOMIC AND SMALL BUSINESS DEVELOPMENT****Governmental Center Annex**

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**MEMORANDUM**

DATE: June 13, 2024

TO: Monica Cepero  
County Administrator

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

SUBJECT: The Greater Fort Lauderdale Alliance FY 2024 Second Quarter Performance Report

The Office of Economic and Small Business Development (hereinafter referred to as "OESBD") reviewed the Fiscal Year 2024 Alliance Second Quarter Performance Report (Exhibit 3). The quarterly report has been summarized to highlight the Alliance's achievements for the second quarter of Fiscal Year 2024. The quarterly report demonstrates the achievement of the Alliance's overall quarterly goals. In the second quarter, notable achievements were accomplished in international leads, domestic direct capital investment, number of announced projects, total number of website visits, total clicks to the Alliance website, total followers on social media, and media value generated. For the goals that were missed regarding new domestic leads, number of projects in the pipeline, new value-added jobs, retained jobs, corporate visits, and international direct capital investment, a detailed explanation is provided below.

**Business Development**

The Alliance annual goal for new domestic and international leads is to develop 225 leads (175 domestic and 50 international), or 56 leads (43 domestic and 12.5 international) per quarter for FY 2024. The Alliance developed 69 domestic and 28 international leads during the second quarter for a total of 97 leads. This represents 79% goal attainment for domestic leads and 112% goal attainment for international leads. The Alliance has additional in-person meetings and advertising outreach scheduled for the third and fourth quarters and anticipates meeting this objective for the year.

The Alliance goal for the number of projects in the pipeline is 20. There are currently 19 projects in the pipeline which is 95% goal attainment. 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 the number of announced projects is 12, or 3 completed projects per quarter for FY 2024. There were 4 completed projects in the second quarter, resulting in 133% goal attainment.

The Alliance annual goal for new value-added jobs is 1,200, or 300 new jobs per quarter for FY 2024. The Alliance helped companies create a total of 298 new value-added jobs during the second quarter,

resulting in 99% goal attainment. 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 the number of retained jobs is 500, or 125 retained jobs per quarter for FY 2024. There were no retained jobs, resulting in 0% goal attainment for the second quarter. This was a reflection of 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 and expansion is to conduct 150 corporate visits in FY 2024 or 37 per quarter. The Alliance conducted a total of 21 visits during the second quarter, which represents 57% goal attainment. This goal is below objective in part due to losing an executive on loan from CareerSource Broward, who was focused on corporate visits for twenty years. We are now shifting responsibilities within the Alliance to continue to address the BRAVO visitation effort until we can hire a part time BRAVO Program Coordinator.

The Alliance annual goal for direct capital investment is \$79 million (\$75 million domestic and \$4 million international), or \$19.75 million per quarter for FY 2024. There was \$57.3 million in domestic direct capital investment and no international direct capital investment for the second quarter, resulting in 239% goal attainment and 0% goal attainment, respectively. International direct capital investment 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. Additionally, the elimination of Enterprise Florida also affected the international number negatively.

#### 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 73,261, which represents 195% goal attainment for the quarter.

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 15,905, up from 15,418 in the previous quarter and up from 10,686 at the beginning of the initial reporting period in 2022. From October to March FY 2024, Alliance advertising campaigns generated 6.8 million impressions resulting in 2.6 million video views/audio completions and more than 65,000 clicks to the Alliance website.

The Alliance annual goal for media value generated is \$300,000 or \$75,000 per quarter for FY 2024. In the first two quarters, the media value generated was \$217,285, which represents 145% goal attainment for the first two quarters.

#### Investor Relations

The Alliance annual goal for private sector dollars investing in economic development is \$2,795,000 or \$698,750 per quarter. Financial numbers for the second quarter were not available at the time of printing, and will be updated at a later time.

The Alliance annual goal for CareerSource Broward partnerships was 14 company partnerships for FY 2024, or 3.5 companies per quarter, and \$1,000,000 in dollar value for FY 2024, or \$250,000 per quarter. During the quarter, there were 4 company partnerships completed, which represents 114% goal attainment for the second quarter. Total CareerSource Broward Partnerships were valued at \$0

for the second quarter. The Alliance has a good pipeline of companies to meet with to discuss training grant opportunities and expects to come near or exceed our goal of \$1,000,000. The dollar amount is also currently being impacted by not having a dedicated BRAVO Program Coordinator.

#### Administrative Objectives the Alliance

The Alliance indicated the following achievement of administrative objectives for the Business Intelligence Function:

**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 September 2023, a team from PEAT (Port Everglades Action Team) traveled to DC to update elected officials, their staff, key committee members, ACOE, and others, on the status of our widening & deepening project at Port Everglades. In total, we had 18 attendees plus our County partners in DC, Thorn Run, and collectively we attended 24 meetings. The big issue currently comes from the National Marine Fisheries which is requesting an unreachable 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 between the two agencies are ongoing as we try to determine a reasonable strategy. We are encouraged that our challenges with mitigation requirements for the project were met with astonishment and that real solutions can now be adopted, including movement in relocating and building a new Coast Guard station for Port Everglades.

In sad news, our Port Director Jonathan Daniels has accepted a position at the DOT in Maryland overseeing, among other things, the Port of Baltimore as the new Maryland Dept. of Transportation Port Administrator. Currently a national search for a new Port Director is being led by the County Administrator. Glenn Wiltshire is serving as interim Port Director.

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

Examples of Project Updates include:

**Dismantling Barriers to Economic Mobility** – The implementation phase of the Prosperity Broward Pilot Project in Lauderdale Lakes has begun. With the community's support, and led by a professional facilitator and evaluator, a Community Action Board was created between residents, service provider organization leaders, and members of the business community, where they co-designed solutions and system changes, allowing nonprofits, educational institutions, workforce development organizations, employers and policymakers to find ways to innovate in their operations to better meet the needs of residents while, at the same time, supporting their missions. Implementation of the 6 focus areas and 51 recommendations of the Community Action Plan has begun.

**Homelessness** – Homelessness affects everyone—it impacts healthcare resources, public safety, the workforce, the use of local tax dollars, and overall economic competitiveness and resilience. Work is underway to re-engage the Broward Business Council on Homelessness as a way to seek more involvement and assistance from the business community in addressing homelessness in Broward County.

Resilience – Under the Resilience Pillar, the Prosperity 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](http://www.TheProsperityPartnership.org).