



OFFICE OF ECONOMIC AND SMALL BUSINESS DEVELOPMENT
Governmental Center Annex

115 S. Andrews Avenue, Room A680 • Fort Lauderdale, Florida 33301 • 954-357-6400

MEMORANDUM

DATE: February 27, 2025

TO: Monica Cepero, County Administrator

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

SUBJECT: The Greater Fort Lauderdale Alliance
FY 2025 First Quarter Performance Report

The Office of Economic and Small Business Development (hereinafter referred to as "OESBD") reviewed the Fiscal Year 2025 Alliance First Quarter Performance Report (Exhibit 1). The quarterly report has been summarized to highlight the Alliance's achievements for the first quarter of Fiscal Year 2025. The quarterly report demonstrates the achievement of the Alliance's overall quarterly goals. In the first quarter, notable achievements were accomplished in international leads, number of projects in the pipeline, retained jobs, Number and Dollar Value of CareerSource Partnerships, media value generated, and private sector dollars investing in economic development. For the goals that were missed regarding new domestic leads, number of announced projects, new value-added jobs, corporate visits, total number of website visits, advertising and social impressions, and direct capital investment, a detailed explanation is provided below.

Performance Measures

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 (44 domestic and 12.5 international) per quarter for FY 2025. The Alliance developed 22 domestic and 63 international leads during the first quarter for a total of 85 leads. This represents 51% goal attainment for domestic leads and 525% goal attainment for international leads. The Alliance has additional in-person meetings and advertising outreach scheduled for the remainder of the year and anticipates meeting this objective for the year.

The Alliance goal for the number of projects in the pipeline is 20. There are currently 21 projects in the pipeline which is 105% goal attainment.

The Alliance annual goal for the number of announced projects is 12, or 3 completed projects per quarter for FY 2025. There was 1 completed project in the first quarter, resulting in 33% 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 new value-added jobs is 1,400, or 350 new jobs per quarter for FY 2025. The Alliance helped companies create a total of 116 new value-added jobs during the first quarter, resulting in 33% 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 2025. There are 174 retained jobs in the first quarter, resulting in 129% goal attainment for the first quarter.

The Alliance annual goal for direct capital investment is \$100 million in domestic and \$4 million in international investment. The Alliance quarterly goal for capital investment is \$25 million in domestic and \$1 million for international investment. The Alliance helped companies create a total of \$3.4 million in domestic investment in the first quarter, resulting in 14% goal attainment in domestic investment and no dollars in international investment. 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 business retention and expansion is to conduct 120 corporate visits in FY 2025 or 30 per quarter. The Alliance conducted a total of 10 visits during the first quarter, which represents 33% 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, and we have hired a part time BRAVO Program Coordinator.

The Alliance annual goal for CareerSource Broward partnerships was 12 company partnerships for FY 2025, or 3 companies per quarter, and \$1,000,000 in dollar value for FY 2025, or \$250,000 per quarter. During the quarter, there were 4 company partnerships completed, with total CareerSource Broward Partnerships valued at \$759,050 for the period. This represents 303.6% attainment in the partnerships value for the quarter.

Marketing and Communications

The Alliance annual goal for advertising and social impressions generated is 10,000,000 or 2,500,000 per quarter for FY 2025. In the first quarter, advertising and social impressions generated was 111,171 which represents 4% goal attainment. This is due to the Alliance placing a hold on much of its digital advertising, while a new campaign is finalized. It is anticipated that as the year progresses and the new campaign is finalized and launched, this objective will be met.

The Alliance annual goal for the total number of website visits is 165,000 or 41,250 per quarter. In the first quarter, the total number of visits were 33,300, which represents 80% goal attainment. This was missed due to a significant portion of the Alliance's advertising campaign being placed on hold. 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 (now X) (6,000), Facebook (6,000), and increase followers on Instagram and LinkedIn. For the first quarter, all four platforms increased followers. Total followers between the four platforms is 17,360, up from 15,418 in the previous quarter and up from 10,686 at the beginning of the initial reporting period in 2022.

The Alliance annual goal for media value generated is \$400,000 or \$100,000 per quarter for FY 2025. In the first quarter, the media value generated was \$954,499, which represents 954.5% goal attainment for the quarter.

Investor Relations

The Alliance annual goal for private sector dollars investing in economic development is \$2,924,061 or \$731,015 per quarter, and the Public/private mix goal is \$1.00: \$1.50 for the year and the quarter. In the first quarter, private sector dollars investing in economic development was \$949,576, and public/private mix was \$1.00: \$1.75. This represents 130% goal attainment for the quarter.

Administrative Objectives as reported by the Alliance

A. Finalize, research, and embark on the Alliance biennial Leadership Trip to Boston, MA, a competitive region for our business leaders with which to review best practices and enhance Broward's business climate. In 2016, 2018, 2020 and 2023 business and elected leaders traveled to Austin, Nashville, Charlotte and San Diego, respectively. The trip will take place April 6-9, 2025.

Over 110 Broward executives, business leaders and government representatives will travel to Boston on this Best Practices Trip. There are 10 subject matter teams who have been holding meetings over the past several months in anticipation of the trip. Meetings have been scheduled in advance of our visit so the group can hit the ground running with these

questions in mind: What does Boston do better than us and what does Broward do better? What can we learn and how might we be able to implement what we learn? Teams are:

Art, Culture, Entertainment
Business / Technology
Commercial Real Estate Development
Education, Talent and Workforce
Healthcare / Life Sciences
Housing Affordability and Homelessness
Resilience
Small Business Support
Sports / Entertainment / Recreation
Transportation & Infrastructure

Upon returning from the event, the teams will prepare a report to be presented at a Six Pillars / Prosperity Broward event.

B. Continue to promote and support the Port Everglades Master Plan through the Port Everglades Action Team with the emphasis on safety, while at the same time, replacing and growing corals in the harbor entrance channel in what will be the largest coral restoration project in the history of the United States. PEAT has successfully partnered with Port administration and Broward 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.

The next PEAT meeting is March 27, 2025. We hope to have feedback from Port Director Joe Morris and Assistant Port Director David Anderton on a series of meetings regarding the Widening and Deepening project. 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

Also in March, a group from PEAT will be traveling to Tallahassee during Broward Days to continue to press for statewide support for the project, something we have been extremely lucky in receiving.

C. Continue to implement the focus areas of the Six Pillars Partnership: Community Branding, Economic Mobility, Homelessness, Housing Affordability, Resilience, Social Justice and Racial Equity and Transportation. Convene community leaders and residents to develop an updated 20-year Six Pillars Partnership visioning plan beginning in 2025.

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.

Additionally, the Alliance is partnering with Broward County, the Broward Workshop, the Greater Fort Lauderdale Chamber of Commerce and the Marine Research Hub on a half-day summit called Resilient Broward -Economic Strategies and Solutions for our Future. The event, on February 26, 2025, is designed to educate and engage the business community and others about the plan to harden our infrastructure, addressing rising seas, heavier rainfall, warmer temperatures, and other pressing climate-related issues.

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