



January 31, 2025

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 2025 first quarter 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 1,053,875 jobs, our labor force being at 1,085,153 and our unemployment rate at 2.9%. 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 first quarter include the following:

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

VSE, an aviation maintenance, repair and overhaul (MRO) company, will be creating 116 jobs, retaining 150 jobs and making a \$3.4 million capital investment in Miramar.

2. As always, a primary focus of the Alliance is assisting local companies through our BRAVO (Business Retention and Visitation Outreach) program. Ten Broward County companies were visited by the Alliance during the first quarter of FY25, as we assisted in areas such as access to capital, workforce training opportunities, permitting and site location.
3. The Alliance continues to implement its FY25 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 the first quarter of FY25, these company and talent attraction campaigns generated more than 110,000 impressions with a total of more than 33,000 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.
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 17,360, up from 10,686 at the beginning of the initial reporting period in 2022.

ALLIANCE: PARTNERSHIP FOR ECONOMIC GROWTH

6. The Alliance partnered with the Marine Industries Association and the Marine Research Hub on hosting opportunities during the 2024 Fort Lauderdale International Boat Show and Ocean Exchange events. These included the annual global business luncheon and hosting of companies from around the world who were attending the Ocean Exchange event competing for awards for innovation in technologies aimed at the health of our oceans and the Blue Economy.
7. Through the TechGateway regional initiative, the Alliance continued to promote and foster the growth of Broward's IT cluster to attract tech companies, capital investment and tech talent to the region. The Alliance's annual TechGateway in the Schools partnership was held on November 8th, bringing technology executives to Broward County Public School classrooms across the county. Work was also begun on the annual State of Tech Report which is developed by the Alliance and other partners.
8. 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.

The Alliance, working in partnership with Broward County, United Way and others continued the process of re-engaging the Broward Business Council on Homelessness.

Broward County, the Broward Workshop, the Greater Fort Lauderdale Chamber of Commerce, the Marine Research Hub and the Alliance continued work and planning on a half-day summit called Resilient Broward - Economic Strategies and Solutions for our Future, to be held in the first quarter of 2025.

9. 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 first 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,



Bob Swindell
President and CEO

ALLIANCE: PARTNERSHIP FOR ECONOMIC GROWTH



FY 2025 Market Measures

Business Attraction

Market Measures	FY 2025 Goal	FY 2025 Goal YTD	FY 2025 Actual YTD	FY 2025 Actual 1st Qtr
Domestic Leads	175	43	22	22
International Leads	50	12	63	63
Average Monthly Projects in the Pipeline	20	20	21	21
Number of Announced Projects	12	3	1	1
Number of New Value-Added Jobs	1,400	350	116	116
\$ of Direct Capital Investment	\$100M Domestic; \$4M Int'l	\$25M Domestic; \$1M Int'l	\$3.4M Domestic; \$0 Int'l	\$3.4M Domestic; \$0 Int'l
\$ of Direct Capital Investment ROI	Calculated at end of year			

Business Retention

Market Measures	FY 2025 Goal	FY 2025 Goal YTD	FY 2025 Actual YTD	FY 2025 Actual 1st Qtr
Number of Corporate Visits	120	30	10	10
Number of Retained Jobs	500	125	174	174
Number of CareerSource Partnerships	12	3	4	4
Dollar Value of CareerSource Partnerships	\$1,000,000	\$250,000	\$759,050	\$759,050

Marketing & Communications

Market Measures	FY 2025 Goal	FY 2025 Goal YTD	FY 2025 Actual YTD	FY 2025 Actual 1st Qtr
Media Value Generated	\$400,000	\$100,000	\$954,499	\$954,499
Advertising & Social Impressions	10,000,000	2,500,000	111,171	111,171
Total Visits to Website	165,000	41,250	33,300	33,300

Financial Support

Market Measures	FY 2025 Goal	FY 2025 Goal YTD	FY 2025 Actual YTD	FY 2025 Actual 1st Qtr
Public/Private Mix	\$1.00:\$1.50	\$1.00:\$1.50	\$1:\$1.75	\$1:\$1.75
Private Sector Dollars Investing in Economic Development	\$2,924,061	\$731,015	\$949,576	\$949,576

FY 2025 Market Measures

Administrative Objectives

- 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 executives to work our way towards determining a reasonable strategy.

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.

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 December 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	1,053,875	1,085,153	31,278	2.9%

Source: Florida Department of Commerce, Dec. 2024. Release date Jan 24, 2025. 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	20,368	7,061	40,989	72,996	43,221	9,452
2023*	22,198	7,202	41,617	75,180	44,440	10,177
2024**	22,337	7,061	41,730	75,060	45,174	10,676

Source: Lightcast (EMSI). * Preliminary & **Most Recent Estimates 2025.1 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	Dec.-24
Construction	43,800	44,900	49,600	51,300	48,700	44,500	52,200	50,600	49,100	56,100
Manufacturing	28,400	27,900	28,800	28,300	28,200	27,100	27,800	29,500	30,400	30,000
Wholesale Trade	48,700	49,200	49,900	47,800	48,700	49,300	50,200	51,800	53,500	57,900
Retail Trade	112,900	115,200	113,500	113,800	117,900	112,000	108,700	113,800	114,000	113,500
Transportation, Warehousing, and Utilities	26,400	27,400	27,600	32,100	32,200	35,200	38,100	42,600	47,600	46,300
Information	19,400	19,200	19,500	20,900	20,200	18,100	19,100	21,700	20,500	20,500
Financial Activities	58,600	57,400	58,300	58,400	64,300	65,600	64,100	68,600	76,300	73,400
Professional and Business Services	144,800	151,700	155,300	156,200	157,600	145,000	149,200	169,800	184,300	172,500
Education and Health Services	104,500	107,200	114,000	113,700	118,900	103,400	113,400	118,400	124,000	124,100
Leisure and Hospitality	92,800	96,100	95,400	95,000	97,800	73,400	90,300	94,400	98,500	100,300

Source: Florida Department of Economic Opportunity, Dec. 2024. Release date Jan 24, 2025 – 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	\$109,567	\$93,292	\$133,962	\$108,544	\$95,405	\$90,258
2023**	\$120,500	\$102,603	\$134,979	\$113,083	\$103,101	\$97,048
2024***	\$126,892	\$104,694	\$136,676	\$112,719	\$104,827	\$100,030

Source: Lightcast (EMSI). *Earnings: wages + benefits **Preliminary & ***Most Recent Estimates 2025.1 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
2023	\$41,910	\$74,534

Source: U.S. Census Bureau. (ACS 2019-2023)

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
2024*	\$66,456

Source: bls.gov County Employment and Wages
– Private Industries. Estimates QCEW Annual Wages
per Employee. * Based on Avg weekly wage Q2-2024 X 52

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	17.2%	111,400

Source: CBRE Research, Broward Figures Q4 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%	40,328

Source: CBRE Research, Broward Figures Q4 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 2025 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:										
December	VSE	Miramar	HQ / MRO	10,000	\$3,400,000	\$0	116	150		Aviation maintenance, repair and overhaul (MRO) company
1st Quarter Project Totals:				10,000	\$3,400,000	\$0	116	150		
Year to Date Project Totals:				10,000	\$3,400,000	\$0	116	150		
Business Development Goals for FY2025:					\$100,000,000	\$4,000,000	1,400	500		