Greater Fort Lauderdale Alliance
FY 2024 Performance Measures
Supplemental Information
1st Quarter

1. The Alliance annual goal for new domestic and international leads is to develop 225 leads (175 domestic and 50 international), or 56 leads per quarter for FY 2024. The Alliance developed 27 domestic and 10 international leads during the first quarter for a total of 37 leads. This represents 62% goal attainment for domestic leads and 83% 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 elimination of Enterprise Florida the international numbers have been negatively affected.

2. The Alliance goal for the number of projects in the pipeline is 20. There are currently 15 projects in the pipeline which is 75% 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.

3. The Alliance annual goal for the number of announced projects is 12, or 3 completed projects per quarter for FY 2024. There were no completed projects in the first quarter, resulting in 0% 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.

4. 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 no new value-added jobs during the first quarter, resulting in 0% 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.

5. 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 no direct or international capital investment for the first quarter, resulting in 0% 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. Additionally, the elimination of Enterprise Florida also affected the international number negatively.

6. 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 10 visits during the 1st quarter, which represents 27% 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 and exploring the opportunity of filling a part-time position to conduct corporate visits, with our objective of being on goal by year end.

7. 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 first 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.

8. 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 first quarter were not available at the time of printing, and will be updated at a later time.