



March 31, 2023

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 second quarter FY 2023 report to Broward County. The Alliance is pleased to report that Broward County's employment growth continues to be very strong with employment being the highest level ever at 1,053,770 jobs. Our labor force is also the highest ever at 1,081,132. 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 second quarter include the following:

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

Vimergy, a life sciences company specializing in nutritional supplements, will be creating 50 jobs and making a \$455,000 capital investment in Coral Springs.

Battle Board, a company that manufactures handmade combat equipment used by firefighters, police officers and the military, relocated from Washington, D.C. to Oakland Park in January, creating 10 jobs and occupying 4,500 square feet of space.

EL-AV compressors, a leading Israeli air compressor manufacturer, will be creating 3 jobs and occupying 2,000 square feet of space in Sunrise.
2. As always, a primary focus of the Alliance is assisting local companies through our BRAVO (Business Retention and Visitation Outreach) program. 24 Broward County companies were visited by the Alliance during the second quarter of FY23, as we assisted in areas such as access to capital, workforce training opportunities, permitting and site location.
3. The Alliance continued its FY23 economic development marketing campaign which is targeting 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 this campaign, advertising is directed to C-Level executives in aviation and aerospace, financial services, life sciences, technology and headquarters industries; and paid social media is utilized through YouTube, Facebook, LinkedIn and Google search.

In addition to the company outreach campaign, advertising campaigns continue to be directed to attracting talent to Greater Fort Lauderdale/ Broward County. These include social media advertising through Facebook and LinkedIn, the CEO Council's talent attraction campaign - Live Where you Vacation, a talent recruiting guide called "Welcome Home" which is in print and digital formats, and a partnership with Livability Media to promote our area as a top location for talent.

ALLIANCE: PARTNERSHIP FOR ECONOMIC GROWTH

Broward County's Official Economic Development Partnership
110 E. Broward Boulevard, Suite 1990, Fort Lauderdale, FL 33301 • Phone: 954/524-3113, 800/41-1420 • Fax: 954/524-3167
www.gflalliance.org



From October to March, these company and talent campaigns generated 7.5 million impressions resulting in 3.5 million video views/audio completions and 69,307 clicks to the Alliance website.

Additionally, in February, a new seven week talent attraction campaign was launched in Silicon Valley and Los Angeles, California. The campaign was titled "Fort Lauderdale to the Rescue" and invited those workers who had been laid off in tech jobs in California (estimated to be over 100,000) to consider Greater Fort Lauderdale for their next location. The campaign included ads on billboards, buses, bus shelters and street-level panels.

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 (6,000), Facebook (6,000), and increase followers on Instagram and LinkedIn. Total followers between the four platforms is 13,934, up from 10,686 at the beginning of the initial reporting period in 2022.
6. The Alliance, through its 501(c)(3) foundation, continued to lead the Project Opioid Broward/South Florida initiative, working with a number of community partners. The mission of Project Opioid 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 stop the growing opioid crisis in Broward County and South Florida.
7. The Alliance continues to lead *The Prosperity Partnership* initiative (formerly Six Pillars Broward). A couple of examples of projects undertaken or continued in the second quarter are (1) Under the Economic Mobility/Prosperity Broward Pillar, The Prosperity Broward Pilot Project in Lauderdale Lakes continued to reach new milestones. With the community's support, and led by a professional facilitator and evaluator, a Community Action Board (CAB) has been created that includes residents, community leaders and service providers, and (2) Under the Homelessness Pillar, a new website designed to encourage more volunteer efforts and donations to non-profit organizations was completed. The address is www.SignMeUpBroward.org. Information about other Pillars and projects can be found at www.TheProsperityPartnership.org.

Throughout the second 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 our other partners.

With warm personal regards, I remain

Sincerely,

A handwritten signature in black ink that reads "Bob Swindell".

Bob Swindell
President and CEO

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FY 2023 Market Measures

Business Attraction

Market Measures	FY 2023 Goal	FY 2023 Goal YTD	FY 2023 Actual YTD	FY 2023 Actual 2nd Qtr
Domestic Leads	175	87	108	50
International Leads	50	25	20	8
Average Monthly Projects in the Pipeline	20	20	21	21
Number of Announced Projects	16	8	5	3
Number of New Value-Added Jobs	1,600	800	98	63
\$ of Direct Capital Investment	\$100M Domestic; \$5M Int'l	\$50M Domestic; \$2.5M Int'l	\$755K Domestic; \$250K Int'l	\$455K Domestic; \$0 Int'l
\$ of Direct Capital Investment ROI	Calculated at end of year			

Business Retention

Market Measures	FY 2023 Goal	FY 2023 Goal YTD	FY 2023 Actual YTD	FY 2023 Actual 2nd Qtr
Number of Corporate Visits	150	75	60	24
Number of Retained Jobs	1,300	650	0	0
Number of CareerSource Broward Partnerships	10	5	5	3
Dollar Value of CareerSource Broward Partnerships	\$250,000	\$125,00	\$709,645	\$405,145

Marketing & Communications

Market Measures	FY 2023 Goal	FY 2023 Goal YTD	FY 2023 Actual YTD	FY 2023 Actual 2nd Qtr
Media Value Generated	\$300,000	\$150,000	\$122,245	\$99,172
Advertising & Social Impressions	7,500,000	3,750,000	7,232,357	4,331,949
Total Visits to Website	150,000	75,000	75,301	45,297

Financial Support

Market Measures	FY 2023 Goal	FY 2023 Goal YTD	FY 2023 Actual YTD	FY 2023 Actual 2nd Qtr
Public/Private Mix	\$1.00:\$1.51	\$1.00:\$1.51	\$1.00:\$1.86	\$1.00:\$1.68
Private Sector Dollars Investing in Economic Development	\$3,095,000	\$1,547,500	\$1,913,135	\$863,663



FY 2023 Market Measures

Administrative Objectives

- 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.

With the long-sought-after goal of authorization by the Army Corps of Engineers for the widening and deepening of Port Everglades, the first step of which we received in 1Q/17, we were focused on the second authorization phase to get approval and selection into the ACOE “New Start” budget. At our January 2020 PEAT meeting, we developed a plan to blanket elected officials and Congressional decision-makers. In February 2020, the Port was notified that after more than 20 years, Port Everglades was successful in being designated as a new start in the ACOE Budget and the first phase of actual construction – relocating the Coast Guard Station – was approved. In addition, they were awarded \$29 million towards the approximately \$39 million project. In 4Q20 we sent letters to MARAD within the U.S. Department of Transportation supporting the “Marine Highway” designation for Port Everglades and the Port of Houston. This will allow the Ports to apply for federal funding which can be used to modernize vessels, purchase, lease or modify equipment and enhance infrastructure at Terminals. We were pleased when Port Everglades was granted / awarded this designation in January of 2021. Authorization and a New Start designation are key, but other hurdles continue to slow down the process.

In Q1 (December of this past year 2022), we were notified that the Port was the recipient of a \$19M federal grant for seawall / bulkhead reconstruction and improvements. And, authorization language for the program was included in the 2022 WRDA Bill after almost 27 years of trying. Because the cost of the project has escalated dramatically with the passage of time and the increased demands by the ACOE to cover the cost of anticipated mitigation, we were requesting the maximum amount (\$843,517,000) in WRDA 2022. We came close with \$776,909,000 – a great number - which was due, in no small part to the dogged efforts of our Florida delegation, specifically lead by Congresswoman Debbie Wasserman Schultz.

Our goal is to continue to advocate for this project by writing support letters, engaging United States elected officials and attending ACOE in-person and virtual public hearings. We traveled to Tallahassee in March, 2023 and plan a trip to DC in September. This initiative is of huge importance to the success of Broward County, South Florida, the United States and especially all of our local businesses.

- B.** Finalize, research, and embark on the Alliance bi-annual Leadership Trip to San Diego, a competitive region for our business leaders with which to review best practices and enhance Broward’s business climate. In 2016, 2018, and 2020 business and elected leaders traveled to Austin, TX; Nashville, TN; and Charlotte, NC respectively. The trip will take place early in the calendar year.

Over 108 business leaders traveled to San Diego, California for our biennial Best Practices Leadership Trip where we learned about new ideas and were able to compare ourselves to another progressive

community. (We postponed our 2022 trip due to Covid so, instead of traveling in 2022 we traveled in March, 2023.)

The process of planning began in 2022. A steering committee reviewed a dozen city options and voted on San Diego because we line up in many ways from a vibrant marine / life sciences community to an active outdoor lifestyle. And while it was our longest trip due to the challenges of cross country travel, It turned out to be an excellent selection.

Study teams:

Art / Culture / Entertainment

Branding

Education

Healthcare / Life Sciences / Behavioral Health

Housing and Development / Homelessness

Resilience

Small Business Support

Sports / Entertainment / Recreation

Talent and Workforce

Technology

Transportation

The group program began on Monday, March 13 with a data overview of San Diego, followed by a trolley tour of the community. Lunch was held at the municipal library with a panel discussion from the media. Dinner that evening featured a panel moderated by Alliance Chair Greg Haile, President of Broward College and highlighted by Mayor Todd Gloria, City of San Diego and special assistant to the mayor and former COO / San Diego, Jay Goldstone.

Committees set up their own meeting agendas while on the ground and the group dinners gave everyone a chance to compare notes. Evening speakers included the CEOs of the regional and downtown economic development agencies, the head of the County economic development division and several community executives.

The executive summary results are being presented to the Alliance Board of Directors in April, with a full report out on September 7th at the Prosperity Partnership Community events.

- C.** 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 Prosperity Broward Pilot Project in Lauderdale Lakes

continues to reach new milestones. With the community's support, and led by a professional facilitator and evaluator, a Community Action Board (CAB) has been created that includes residents, community leaders and service providers. Members of the CAB will be co-designing solutions and recommending system changes, encouraging employers, nonprofits, educational institutions, workforce development

organizations, and policymakers to find ways to innovate in their daily operations to better meet the needs of residents while, at the same time, supporting their missions.

Equity in Transportation – In collaboration with FDOT, Broward County Transit, and other partners, the groundwork has been laid for us to learn the opportunities that we can pursue to better reach and serve members of our community who depend on public transportation to prosper. A final report containing the needs, disparities, and proposed solutions for the Prosperity Zip Codes will be completed by early Q1 2023. Afterward, these solutions will be advocated for, and stakeholders will be invited to be part of the solution.

Homelessness - Homelessness affects everyone—it impacts the availability of healthcare resources, public safety, the workforce, the use of local tax dollars, and overall economic competitiveness and resilience. To reduce homelessness in Broward County, our business leaders need to be more engaged. The SignMeUpBroward website, which was completed in February, is a collaboration between the homelessness pillar Co-Chairs and their organizations so that our community may find a centralized place where it can bring expertise, knowledge, perspective, funding, and learn how to get involved to support our neighbors experiencing homelessness.

Annual Report to the Community – September 7, 2023 has been set as the date for the Prosperity Partnership Annual Report to the Community. During this half-day event, we will highlight the collective successes we have had in Broward County this year, by inviting our community champions to share victories in areas including affordable housing, transportation, economic mobility, resilience, and others. We will also have a delegation from our business community who attended the Alliance leadership trip to San Diego, to provide an update on what they learned that we could implement in our community. This will be a community visioning event where ideas and actions will be shared regarding where we are going when it comes to overcoming our social and economic challenges, and what steps we have taken that are leading us there.

More information about work in all the Pillars can be found at www.TheProsperityPartnership.org.

Key Broward County Economic Indicators

Following are key Broward County economic statistics
that are indicators of Broward’s overall economic health and trends
(2023 numbers are as of March 2023)

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	1,053,770	1,081,132	27,362	2.5%

Source: Florida Department of Economic Opportunity, March 2023. Release date April 21, 2022

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	11,861	4,684	33,290	53,433	32,411	8,156
2015	11,931	4,752	34,664	54,923	32,677	8,472
2016	12,409	4,810	33,351	52,272	30,906	8,325
2017	13,250	4,746	34,841	54,446	31,821	8,300
2018	16,058	4,981	39,494	62,657	36,888	9,385
2019	16,691	5,656	40,924	64,707	38,481	9,549
2020	17,953	6,222	40,133	61,589	40,194	9,426
2021	16,813	6,494	40,647	64,346	40,088	9,149
2022	18,900	7,096	43,478	78,311	46,030	9,773
2023*	20,704	7,495	44,130	83,040	47,745	9,899

Source: Lightcast (EMS) economicmodeling.com. * Most Recent Estimates 2023.2 Dataset.

Employment by Major Occupational Sectors

INDUSTRY	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	March-2023
Construction	38,400	43,800	44,900	49,600	51,300	48,700	44,500	52,200	50,600	46,900
Manufacturing	27,600	28,400	27,900	28,800	28,300	28,200	27,100	27,800	29,500	30,500
Wholesale Trade	48,000	48,700	49,200	49,900	47,800	48,700	49,300	50,200	51,800	53,400
Retail Trade	112,300	112,900	115,200	113,500	113,800	117,900	112,000	108,700	113,800	108,700
Transportation, Warehousing, and Utilities	25,200	26,400	27,400	27,600	32,100	32,200	35,200	38,100	42,600	44,100
Information	18,900	19,400	19,200	19,500	20,900	20,200	18,100	19,100	21,700	19,900
Financial Activities	56,400	58,600	57,400	58,300	58,400	64,300	65,600	64,100	68,600	73,300
Professional and Business Services	141,000	144,800	151,700	155,300	156,200	157,600	145,000	149,200	169,800	172,000
Education and Health Services	101,600	104,500	107,200	114,000	113,700	118,900	103,400	113,400	118,400	117,400
Leisure and Hospitality	91,000	92,800	96,100	95,400	95,000	97,800	73,400	90,300	94,400	95,700

Source: Florida Department of Economic Opportunity, March 2023. Release date April 21, 2023. – 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	\$73,430	\$65,475	\$98,119	\$80,802	\$73,942	\$59,607
2015	\$79,869	\$68,414	\$103,143	\$82,027	\$74,834	\$60,863
2016	\$78,400	\$69,069	\$109,738	\$84,168	\$77,622	\$61,783
2017	\$81,244	\$76,487	\$113,636	\$86,204	\$80,252	\$65,638
2018	\$87,419	\$77,985	\$109,261	\$86,069	\$80,021	\$68,270
2019	\$92,676	\$80,620	\$109,399	\$86,076	\$82,154	\$69,815
2020	\$94,574	\$80,204	\$113,440	\$91,193	\$84,233	\$73,728
2021	\$97,694	\$84,176	\$116,561	\$98,314	\$86,213	\$84,011
2022	\$110,612	\$89,638	\$124,155	\$104,104	\$90,326	\$85,089
2023*	\$113,356	\$93,204	\$128,667	\$105,967	\$92,439	\$87,674

Source: Lightcast (EMSI) economicmodeling.com * Most Recent Estimated earnings: wages + benefits 2023.2 Dataset.

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

Source: U.S. Census Bureau. (ACS 2017-2021)

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*	\$65,884

Source: bls.gov County Employment and Wages
– Private Industries *average weekly wage QCEW Q3-2022*52

Years	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	19.0%	101,950

Source: CBRE Research, Broward Figures Q1 2023.

Years	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	2.7%	286,948

Source: CBRE Research, Broward Figures Q1 2023.

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

Source: Broward County Appraiser's Office. DR-403 Recaps Certified 7.8.22

FY 2023 Announced Economic Development Projects
Greater Fort Lauderdale Alliance

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	NuVerse Advisors, LLC	Hallandale Beach	HQ / Office	4,000	\$300,300		20		Global headquarters for SEC-registered investment advisory firm
December	Doroni Aerospace, LLC	Pompano Beach	HQ / Office	5,000		\$250,000	15		Revolutionary new Electric Vertical Take-Off and Landing Vehicle platform (eVTOL) with semi- autonomous capability
1st Quarter Project Totals:				9,000	\$300,300	\$250,000	35	0	
2nd Quarter Announced Projects:									
February	Vimergy	Coral Springs	Office	7,000	\$455,000		50		Life sciences company specializing in nutritional supplements
March	Battle Board	Oakland Park	Manufacturing	4,500			10		Manufactures handmade combat equipment used by firefighters, police officers, and the military
March	EL-AV Compressors	Sunrise	Flex	2,000			3		Leading Israeli air compressor manufacturer
2nd Quarter Project Totals:				13,500	\$455,000	\$0	63	0	
Year to Date Project Totals:				22,500	\$755,300	\$250,000	98	0	

Business Development Goals for FY2023:				\$100,000,000	\$5,000,000	1,600	1,300	
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