



OFFICE OF ECONOMIC AND SMALL BUSINESS DEVELOPMENT
Governmental Center Annex

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MEMORANDUM

DATE: February 20, 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 First Quarter Performance Report

The Office of Economic and Small Business Development (hereinafter referred to as “OESBD”) reviewed the Fiscal Year 2024 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 2024. The quarterly report demonstrates the achievement of the Alliance’s overall quarterly goals. In the first quarter, notable achievements were accomplished in Number and Dollar Value of CareerSource Partnerships, public sector investing in economic development, total number of website visits, advertising and social impressions, and media value generated. For the goals that were missed regarding new domestic and international leads, number of projects in the pipeline, number of announced projects, new value-added jobs, retained jobs, corporate visits, 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 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 the Alliance on international leads and projects. With the recent elimination of Enterprise Florida, the international numbers have been negatively affected.

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.

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.

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.

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.

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. The Alliance is now shifting responsibilities and exploring the opportunity of filling a part-time position to conduct corporate visits, with their objective of being on goal by year end.

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.

Marketing and Communications

The Alliance annual goal for the total number of website visits is 150,000 or 37,500 per quarter. In the first quarter, the total number of visits were 56,000, which represents 149% 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 first quarter, all four platforms increased followers. Total followers between the four platforms is 15,418, up from 15,050 in the previous quarter and up from 10,686 at the beginning of the initial reporting period in 2022. From October to December, Alliance advertising campaigns generated 3.1 million impressions resulting in 1.1 million video views/audio completions and 31,000 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 quarter, the media value generated was \$158,836, which represents 211% goal attainment for the quarter.

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 first quarter were not available for public/private mix and private sector dollars at the time of this report 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 3 company partnerships completed, with total CareerSource Broward Partnerships valued at \$271,683 for the period. This represents 109% attainment in the partnerships value for the quarter.

Administrative Objectives as reported by the Alliance

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, Economic Mobility (Prosperity Broward), Education, Homelessness, Resiliency, Social Justice & Racial Equity, Talent Attraction & Retention, and Transportation.

Examples of Project Updates include:

Dismantling Barriers to Economic Mobility – The research phase of the Prosperity Broward Pilot Project in Lauderdale Lakes has been completed. 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 – In December, the Alliance and The Prosperity Partnership (TPP) participated as a partner with Rebecca McGuire, Broward County's Strategic Housing and Innovation Officer, Housing Options Solutions and Supports, who is a Co-Chair of the TPP Homelessness Pillar, in the Broward County Landlord Appreciation Breakfast. This was a very impactful event where local landlords were recognized for their assistance in providing homes to those experiencing homelessness in Broward County. During the event, it was announced that the Broward Business Council on Homelessness was being re-engaged 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.
