



January 31, 2024

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 2024 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 1,078,157 jobs, our labor force being at 1,109,563 and our unemployment rate at 2.8%. 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. Although we had no announced projects in the 1st quarter, the pipeline is strong with new announcements expected in the next three quarters. Some of the highlights of the first quarter include the following:

1. As always, a primary focus of the Alliance is assisting local companies through our BRAVO (Business Retention and Visitation Outreach) program. 10 Broward County companies were visited by the Alliance during the first quarter of FY24, as we assisted in areas such as access to capital, workforce training opportunities, permitting and site location.
2. The Alliance launched its FY24 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 addition to the company outreach, advertising continues to be directed to attracting talent to Broward County. For the first quarter, these company and talent attraction campaigns generated 3.1 million impressions resulting in 1.1 million video views/audio completions and more than 31,000 clicks to the Alliance website.
3. In December, the Alliance CEO Council hosted attendees of the Area Development Consultants Forum conference, held in Fort Lauderdale, for a special reception and sightseeing cruise onboard the Gallant Lady, graciously provided by Alliance CEO Council member company, JM Family Enterprises, Inc. The event provided an outstanding opportunity to show off Broward County to site selection professionals who influence where companies choose to invest and add jobs.
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 15,418, 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 2023 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. Area Development, a highly respected publication for site consultants and corporate location decision makers named the Miami-Fort Lauderdale MSA the number 4 best location in the country out of 383 metro areas of all sizes. Additionally, Miami-Fort Lauderdale was named the number two best Giant MSA behind only the Salt Lake City area, ahead of places like Austin, Denver, Nashville and Dallas-Fort Worth.
8. 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. Work began on planning its annual TechGateway in the Schools partnership, bringing technology executives to Broward Public School classrooms across the county.
9. The Alliance continues to lead *The Prosperity Partnership* initiative, a part of Six Pillars Broward, which addresses issues such as affordable housing, homelessness, resilience and transportation. As one of the Partnership's most important initiatives, the Economic Mobility/Prosperity Broward project has been underway as a pilot study in Lauderdale Lakes. Recently, the research phase of the Pilot was 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.
10. 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 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

ALLIANCE: PARTNERSHIP FOR ECONOMIC GROWTH



FY 2024 Market Measures

Business Attraction

Market Measures	FY 2024 Goal	FY 2024 Goal YTD	FY 2024 Actual YTD	FY 2024 Actual 1st Qtr
Domestic Leads	175	43	27	27
International Leads	50	12	10	10
Average Monthly Projects in the Pipeline	20	20	15	15
Number of Announced Projects	12	3	0	0
Number of New Value-Added Jobs	1,200	300	0	0
\$ of Direct Capital Investment	\$75M Domestic; \$4M Int'l	\$18.75M Domestic; \$1M Int'l	\$0 Domestic; \$0 Int'l	\$0 Domestic; \$0 Int'l
\$ of Direct Capital Investment ROI	Calculated at end of year			

Business Retention

Market Measures	FY 2024 Goal	FY 2024 Goal YTD	FY 2024 Actual YTD	FY 2024 Actual 1st Qtr
Number of Corporate Visits	150	37	10	10
Number of Retained Jobs	500	125	0	0
Number of CareerSource Partnerships	14	3	3	3
Dollar Value of CareerSource Partnerships	\$1,000,000	\$250,000	\$271,683	\$271,683

Marketing & Communications

Market Measures	FY 2024 Goal	FY 2024 Goal YTD	FY 2024 Actual YTD	FY 2024 Actual 1st Qtr
Media Value Generated	\$300,000	\$75,000	\$158,836	\$158,836
Advertising & Social Impressions	7,500,000	1,875,000	3,204,089	3,204,089
Total Visits to Website	150,000	37,500	56,000	56,000

Financial Support

Market Measures	FY 2024 Goal	FY 2024 Goal YTD	FY 2024 Actual YTD	FY 2024 Actual 1st Qtr
Public/Private Mix	\$1.00:\$1.33	\$1.00:\$1.33	\$1.00:\$	\$1.00:\$
Private Sector Dollars Investing in Economic Development	\$2,795,000	\$698,750	Pending at time of printing	Pending at time of printing



FY 2024 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.

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.

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 December 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	1,078,157	1,109,563	31,406	2.8%

Source: Florida Department of Economic Opportunity, Dec. 2023. Release date Jan. 19, 2023. 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*	20,342	7,089	41,187	73,170	43,025	9,424
2023**	21,478	7,154	41,768	74,747	44,757	9,751

Source: Lightcast (EMSI). * Preliminary. **Most Recent Estimates 2024.1 Dataset. Data Trends updated to reflect the most recent NAICS 2022 industry classifications on Q2-2023

Employment by Major Occupational Sectors

INDUSTRY	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-2023
Construction	38,400	43,800	44,900	49,600	51,300	48,700	44,500	52,200	50,600	49,100
Manufacturing	27,600	28,400	27,900	28,800	28,300	28,200	27,100	27,800	29,500	30,400
Wholesale Trade	48,000	48,700	49,200	49,900	47,800	48,700	49,300	50,200	51,800	53,500
Retail Trade	112,300	112,900	115,200	113,500	113,800	117,900	112,000	108,700	113,800	114,000
Transportation, Warehousing, and Utilities	25,200	26,400	27,400	27,600	32,100	32,200	35,200	38,100	42,600	47,600
Information	18,900	19,400	19,200	19,500	20,900	20,200	18,100	19,100	21,700	20,500
Financial Activities	56,400	58,600	57,400	58,300	58,400	64,300	65,600	64,100	68,600	76,300
Professional and Business Services	141,000	144,800	151,700	155,300	156,200	157,600	145,000	149,200	169,800	184,300
Education and Health Services	101,600	104,500	107,200	114,000	113,700	118,900	103,400	113,400	118,400	124,000
Leisure and Hospitality	91,000	92,800	96,100	95,400	95,000	97,800	73,400	90,300	94,400	98,500

Source: Florida Department of Economic Opportunity, December 2023. Release date Jan. 19, 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	\$73,553	\$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*	\$109,859	\$93,556	\$133,591	\$108,543	\$95,730	\$90,287
2023**	\$115,776	\$101,186	\$135,915	\$111,352	\$100,621	\$95,185

Source: Lightcast (EMSI) economicmodeling.com *Preliminary. **Most Recent Estimates 2024.1 Dataset.

Earnings: wages + benefits 2023.4 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

Source: U.S. Census Bureau. (ACS 2018-2022)

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**	\$68,822

Source: bls.gov County Employment and Wages
– Private Industries. Estimates **average weekly wage
QCEW Q1/Q2-2023*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	18.4%	65,000

Source: CBRE Research, Broward Figures Q4 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	3.55%	-144,195

Source: CBRE Research, Broward Figures Q4 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
2022*	\$177,643,678,350	\$54,317,696,410

Source: Broward County Appraiser’s Office.DR-403 Recaps *Rev. Certified 07.13.23