



**The Comprehensive Economic Development
and Fiscal Impacts
of the Bahia Mar Mixed-Use Development to the
City of Ft. Lauderdale and Broward County Economies**

Submitted to:

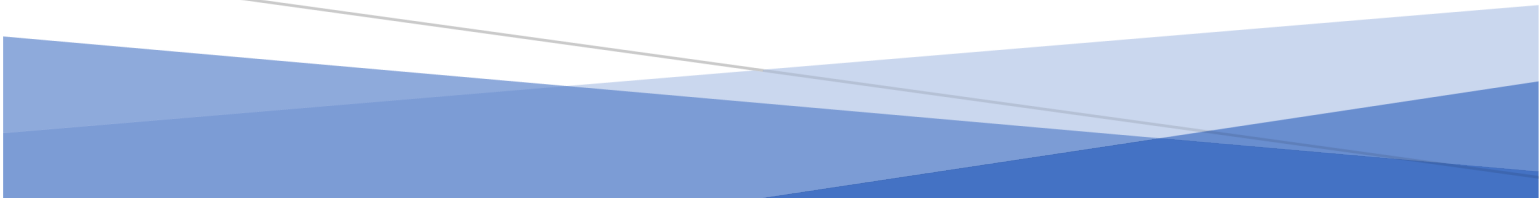
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Submitted by:



Economic Development Solutions
Maximize Your Marketplace

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Table of Contents

I.	Executive Summary	1
II.	The Economic Development Importance of the Proposed Bahia Mar Mixed-Use Development to the City of Ft. Lauderdale and Broward County	10
III.	Background and Methodology: Quantification of Economic Impacts	16
	A. Methodology for Economic Impact Analysis	17
	B. Methodology for the Fiscal Analysis and Taxable Value Revenue Impacts	19
IV.	The Economic Impacts Arising from Construction Phases of the Bahia Mar Mixed-Use Development to the City of Ft. Lauderdale	20
	A. Phase 1 of the Bahia Mar Development.....	20
	B. Phase 2 of the Bahia Mar Development.....	20
	C. Phase 3 of the Bahia Mar Development.....	21
V.	The Total Economic Impacts of All Construction Phases of the Bahia Mar Mixed-Use Development to the City of Ft. Lauderdale	22
	A. Employment Impacts: The Development of Bahia Mar Supports 6,380 Jobs in the City of Ft. Lauderdale.....	23
	B. The Development of Bahia Mar is Expected to Contribute Almost \$377 Million in Household Income for Ft. Lauderdale Residents.....	24
	C. The Gross Domestic Product Impacts Arising from All Construction Phases of the Bahia Mar Development Are Important to Ft. Lauderdale’s Economy at \$551 Million	25
	D. The Total Economic Impact of All Construction Phases of the Bahia Mar Development is Expected to Generate Over \$980 Million to the City of Ft. Lauderdale Economy.....	26
VI.	The Annually Recurring Economic Impacts of the Ongoing Operations at the Completed Bahia Mar Mixed-Use Development to the City of Ft. Lauderdale	28
	A. The Ongoing Operations at the Developed Bahia Mar Create Over 1,700 Permanent Jobs for Ft. Lauderdale Residents.....	29
	B. The Completed Bahia Mar Development Will Boost Annually the Household Income of Ft. Lauderdale Residents by About \$61 Million	30
	C. Bahia Mar’s Annually Recurring Gross Domestic Product (GDP) Impacts of \$109 Million Significantly Increase Economic Activity Throughout the City of Ft. Lauderdale	31
	D. The Recurring Total Economic Impact of Bahia Mar on the City of Ft. Lauderdale is a Positive \$193 Million Annually.....	33
VII.	The Economic Impacts Arising from Construction Phases of the Bahia Mar Mixed-Use Development to Broward County	35
	A. Phase 1 of the Bahia Mar Development.....	35
	B. Phase 2 of the Bahia Mar Development.....	35
	C. Phase 3 of the Bahia Mar Development.....	36

VIII.	The Significant Total Economic Impacts of All Construction Phases of the Bahia Mar Mixed-Use Development to Broward County	37
A.	The Development of Bahia Mar Importantly Supports 9,177 Jobs Throughout Broward County	38
B.	The Development of Bahia Mar is Expected to Contribute \$513 Million in Household Income for Broward County	39
C.	The Entire County Will Benefit from Bahia Mar’s Development with Over \$805 Million in Contributions to Broward County’s Gross Domestic Product (GDP)	40
D.	The Construction Phases of the Bahia Mar Development Will Generate Over \$1.4 Billion in Total Economic Impact Throughout Broward County.....	41
IX.	The Annually Recurring Economic Impacts of the Ongoing Operations at the Completed Bahia Mar Mixed-Use Development to Broward County	43
A.	The Ongoing Operations at the Developed Bahia Mar Support Over 2,300 Permanent Jobs in Broward County	44
B.	The Completed Bahia Mar Development Will Contribute Over \$87 Million to the Household Income of Broward County Residents	45
C.	Bahia Mar’s Gross Domestic Product (GDP) Impacts are Important to Broward County, Comprising Almost \$158 Million Annually	46
D.	The Total Economic Impact of Bahia Mar on Broward County is \$286 Million Each Year.....	47
X.	Fiscal Analysis and Revenue Impacts	49
A.	Introduction	49
B.	Methodology	49
C.	Construction Costs	50
D.	Proposed Rent.....	50
E.	Revenue Sharing	52
F.	Lease Revenue Summary	54
G.	Property Values	54
H.	Ad Valorem Revenue.....	57
I.	Summary.....	59
J.	Additional Fiscal Impacts.....	60
Appendix I.	IMPLAN Methodology	61
Appendix II.	Economic Glossary	64
Appendix III.	BusinessFlare Exhibits	66
Appendix IV.	The Washington Economics Group, Inc. Project Team and Qualifications	72

List of Tables and Figures

Tables:

Table ES-1.	Summary of the Economic Impacts on Ft. Lauderdale Arising from All Construction Phases of the Bahia Mar Development	2
Table ES-2.	Comparison of the Economic Impacts Arising from All Construction Phases of the Bahia Mar Development – City of Ft. Lauderdale vs. Broward County	3
Table ES-3.	Summary of the Annually Recurring Economic Impacts on Ft. Lauderdale Arising from the Ongoing Operations at the Completed Bahia Mar Development.....	4
Table ES-4.	Comparison of the Economic Impacts Arising from All Construction Phases of the Bahia Mar Development – City of Ft. Lauderdale vs. Broward County.....	5
Table 1.	Summary of the Economic Impacts on Ft. Lauderdale Arising from Phase 1 of the Bahia Mar Development	20
Table 2.	Summary of the Economic Impacts on Ft. Lauderdale Arising from Phase 2 of the Bahia Mar Development	21
Table 3.	Summary of the Economic Impacts on Ft. Lauderdale Arising from Phase 3 of the Bahia Mar Development	21
Table 4.	Summary of the Economic Impacts on Ft. Lauderdale Arising from All Construction Phases of the Bahia Mar Development.....	22
Table 5.	Jobs Supported in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development.....	23
Table 6.	Household Income Created in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development.....	24
Table 7.	GDP (Value-Added) Impacts Generated in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development	26
Table 8.	Total Economic Impact Generated in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development	27
Table 9.	Summary of the Annually Recurring Economic Impacts on Ft. Lauderdale Arising from the Ongoing Operations at the Completed Bahia Mar Development.....	28
Table 10.	Permanent Jobs Supported in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development.....	29
Table 11.	Annually Recurring Household Income Created in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development	31
Table 12.	Annually Recurring GDP (Value-Added) Impacts Generated in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development.....	32
Table 13.	Annually Recurring Total Economic Impact Generated in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development	33
Table 14.	Summary of the Economic Impacts on Broward County Arising from Phase 1 of the Bahia Mar Development	35
Table 15.	Summary of the Economic Impacts on Broward County Arising from Phase 2 of the Bahia Mar Development	36
Table 16.	Summary of the Economic Impacts on Broward County Arising from Phase 3 of the Bahia Mar Development	36
Table 17.	Summary of the Economic Impacts on Broward County Arising from All Construction Phases of the Bahia Mar Development.....	37
Table 18.	Comparison of the Economic Impacts Arising from All Construction Phases of the Bahia Mar Development – City of Ft. Lauderdale vs. Broward County.....	37

Table 19.	Jobs Supported in Broward County by All Construction Phases of the Bahia Mar Development.....	38
Table 20.	Household Income Created in Broward County by All Construction Phases of the Bahia Mar Development	39
Table 21.	GDP (Value-Added) Impacts Generated in Broward County by All Construction Phases of the Bahia Mar Development	41
Table 22.	Total Economic Impact Generated in Broward County by All Construction Phases of the Bahia Mar Development	42
Table 23.	Summary of the Annually Recurring Economic Impacts on Broward County Arising from the Ongoing Operations at the Completed Bahia Mar Development	43
Table 24.	Comparison of the Annually Recurring Economic Impacts Arising by the Ongoing Operations of the Bahia Mar Development – City of Ft. Lauderdale vs. Broward County.....	43
Table 25.	Permanent Jobs Supported in Broward County by the Ongoing Operations of the Completed Bahia Mar Development.....	44
Table 26.	Annually Recurring Household Income Created in Broward County by the Ongoing Operations of the Completed Bahia Mar Development	45
Table 27.	Annually Recurring GDP (Value-Added) Impacts Generated in Broward County by the Ongoing Operations of the Completed Bahia Mar Development.....	47
Table 28.	Annually Recurring Total Economic Impact Generated in Broward by the Ongoing Operations of the Completed Bahia Mar Development	48

Figures:

Figure ES-1.	Total Economic Impact Generated in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development	2
Figure ES-2.	Total Economic Impact Generated in Broward County by All Construction Phases of the Bahia Mar Development	3
Figure ES-3.	Annually Recurring Total Economic Impact Generated in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development	5
Figure ES-4.	Annually Recurring Total Economic Impact Generated in Broward County by the Ongoing Operations of the Completed Bahia Mar Development.....	6
Figure ES-5.	Rent to City Based on Commercial Uses	6
Figure ES-6.	Base Rent to City for the Residential Uses.....	7
Figure ES-7.	Ad Valorem Revenue Comparison	8
Figure ES-8.	Projected Fiscal Impact (10 Years).....	8
Figure ES-9.	Projected Fiscal Impact.....	9
Figure 1.	Jobs Supported in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development.....	23
Figure 2.	Household Income Created in Ft. Lauderdale by All Constructions Phases of the Bahia Mar Development	25
Figure 3.	GDP (Value-Added) Impacts Generated in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development	26
Figure 4.	Total Economic Impact Generated in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development	27
Figure 5.	Permanent Jobs Supported in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development.....	30

Figure 6.	Annually Recurring Household Income Created in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development	31
Figure 7.	Annually Recurring GDP (Value-Added) Impacts Generated in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development.....	32
Figure 8.	Annually Recurring Total Economic Impact Generated in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development	34
Figure 9.	Jobs Supported in Broward County by All Construction Phases of the Bahia Mar Development.....	39
Figure 10.	Household Income Created in Broward County by All Construction Phases of the Bahia Mar Development	40
Figure 11.	GDP (Value-Added) Impacts Generated in Broward County by All Constructions Phases of the Bahia Mar Development	41
Figure 12.	Total Economic Impact Generated in Broward County by All Construction Phases of the Bahia Mar Development	42
Figure 13.	Permanent Jobs Supported in Broward County by the Ongoing Operations of the Completed Bahia Mar Development.....	45
Figure 14.	Annually Recurring Household Income Created in Broward County by the Ongoing Operations of the Completed Bahia Mar Development	46
Figure 15.	Annually Recurring GDP (Value-Added) Impacts Generated in Broward County by the Ongoing Operations of the Completed Bahia Mar Development.....	47
Figure 16.	Annually Recurring Total Economic Impact Generated in Broward County by the Ongoing Operations of the Completed Bahia Mar Development.....	48

I. Executive Summary

- WEG analyzed the proposed Bahia Mar development's economic impacts to Broward County and the City of Ft. Lauderdale in 2015. Since then, the scope of the project and the economy of South Florida have both grown significantly. The proposed Bahia Mar development of 2021 is much more robust and fitting for a region that has seen considerable growth over the last six years.
- The Bahia Mar proposed development will have a Luxury Branded Hotel, Luxury Branded Hotel Residential Units, a Luxury Branded Residential Complex, a Marina Village Development and over 87,000 square feet of commercial retail space. When complete, the Bahia Mar development will be an important regional economic asset furthering the South Florida business brand.
- As currently envisioned, Bahia Mar will be modernized and expanded over a 7 to 9-year period, referred to as the Construction Phase. Once this development is complete, the annually recurring impacts are referred to as the Ongoing Operations Phase. This Study estimates the economic development impacts of both the Construction Phase and the expected Ongoing Operations Phase at Bahia Mar to the City of Ft. Lauderdale as well as to Broward County.
- In addition, the Study includes an analysis of the future taxable value of the proposed Bahia Mar development and the estimated tax revenues that the development contributes to the City of Ft. Lauderdale and Broward County's taxing authorities.
- WEG quantified the *direct*, *indirect*, and *induced* economic impacts on the City of Ft. Lauderdale and Broward County in terms of Employment (jobs), Household Income, Gross Domestic Product (GDP) and Total Economic Impact generated as a result of the increased activity during both the Construction Phases and the Ongoing Operations (annually recurring) Phase. The quantification of the economic impacts will utilize the widely recognized IMPLAN *input-output* methodology to generate the estimated economic impacts specific to the City of Ft. Lauderdale as well as to Broward County.
- WEG's Associate Consultant, BusinessFlare® Economic Development Solutions, analyzed the proposed ground lease terms to estimate the future taxable value of the Bahia Mar development. Following a period of one or two years for the commercial and hotel activity to stabilize, the taxable value was estimated based on an income approach and a 7 percent return on investment. Ad valorem tax revenue was estimated based on the City's current millage rate.
- To develop the Bahia Mar property during the Construction Phase, project sponsors estimate that the hard costs of construction for all phases of the multi-year project (including infrastructure, furniture, fixtures and equipment) will be \$727 million, and that the construction soft costs will be approximately \$187 million, resulting in a total estimated cost of construction of \$914 million.

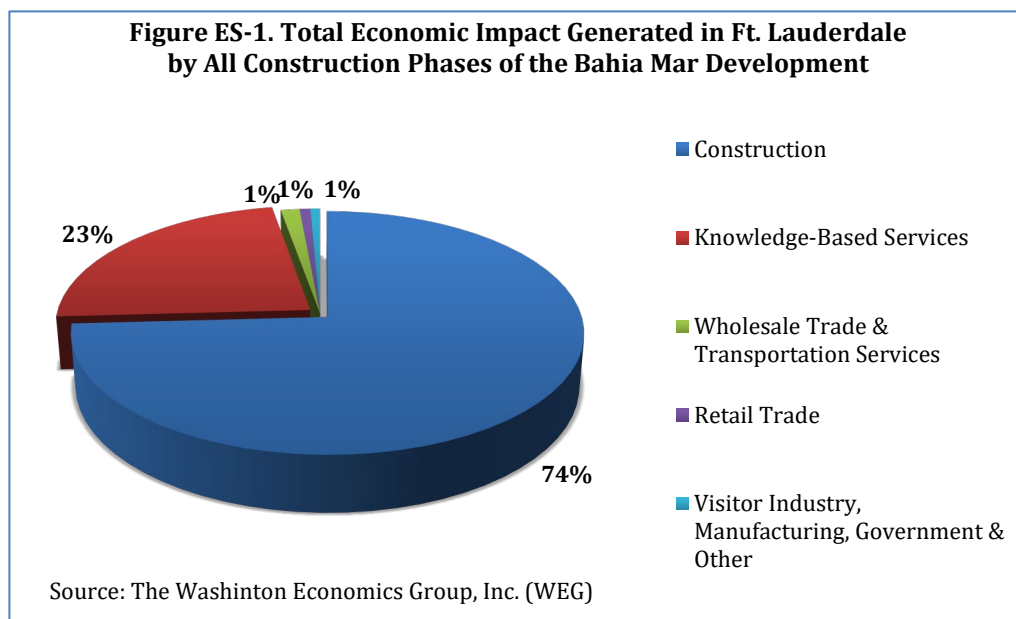
- **The Total Economic Impact of all Construction Phases of the Bahia Mar Development on the City of Ft. Lauderdale is estimated at \$980 million.** The 7 to 9-year development timeline of Bahia Mar will also result in the generation of **\$377 million in Household Income, \$551 million of GDP and 6,380 jobs supported.** These comprehensive economic impacts of all Construction Phases of the Bahia Mar development are summarized in Table 8.

Table ES-1. Summary of the Economic Impacts on Ft. Lauderdale Arising from All Construction Phases of the Bahia Mar Development

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	5,961	419	6,380
Household Income (\$ Millions)	\$355	\$22	\$377
Gross Domestic Product (Value Added - \$ Millions)	\$513	\$38	\$551
Total Economic Impact (\$ Millions)	\$914	\$66	\$980

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

- The largest impacts on Ft. Lauderdale are generated in the Construction sector of the economy, where 74 percent of the total is created. The next most important industry is Knowledge-Based Services, comprising 23 percent of the total. Both, Construction-related jobs and Knowledge-Based Services command a higher wage than the average wage in the County. The remaining 3 percent is distributed among other sectors of the Ft. Lauderdale economy such as Wholesale Trade & Transportation Services, Retail Trade and other industries as presented in Figure ES-1 below.



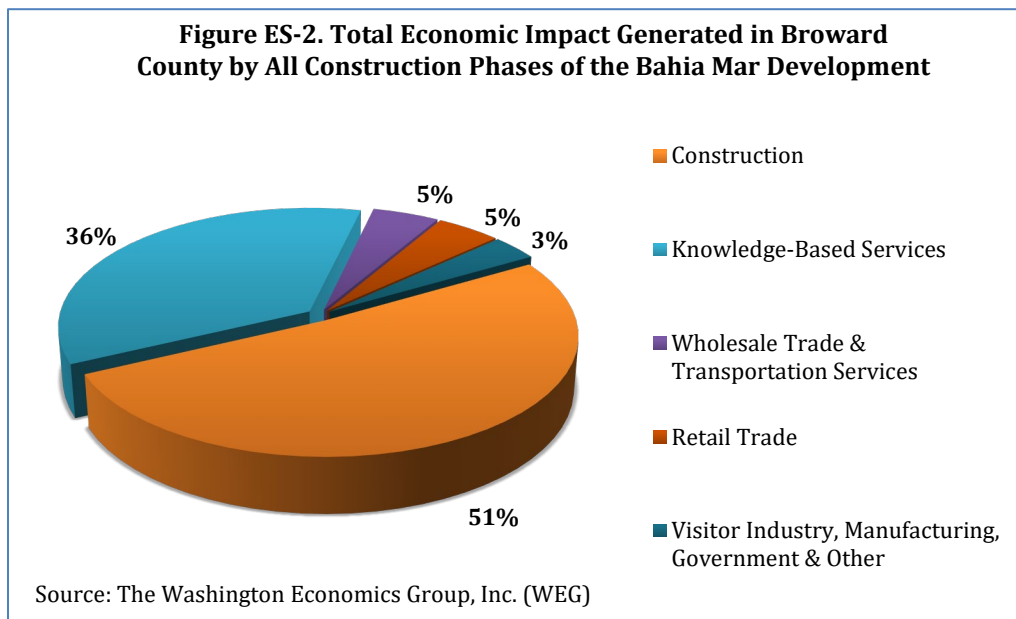
- The economic impacts of the Construction Phases are **significantly higher** for Broward County as a whole than the impacts on just the City of Ft. Lauderdale. This is due to supply-chain relationships and increased *indirect* and *induced* economic effects on the rest of the County. Table ES-2 below compares each of the Construction Phases’ economic impact measures on the City of Ft. Lauderdale to that of the County.

Table ES-2. Comparison of the Economic Impacts Arising from All Construction Phases of the Bahia Mar Development – City Ft. Lauderdale vs. Broward County

Impact on:	City of Ft. Lauderdale	Broward County	Percent Increase
Employment (Jobs)	6,380	9,177	44%
Household Income (\$ Millions)	\$377	\$513	36%
Gross Domestic Product (Value Added - \$ Millions)	\$551	\$805	46%
Total Economic Impact (\$ Millions)	\$980	\$1,427	46%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

- Of the \$1.4 billion in Total Economic Impact on Broward County, **the largest impacts are generated in the Construction and Knowledge-Based Services sectors where 51 percent and 36 percent of the total is created, respectively.** The remaining 13 percent is distributed among other sectors of the County’s economy such as Wholesale Trade & Transportation Services, Retail Trade and others as presented in Figure ES-2 below.



- Once the Construction Phase is completed over a 7 to 9-year period, the development will enter the annually recurring **Ongoing Operations Phase**. The Ongoing Operations Phase impacts included in this analysis consist of estimated visitor occupancy, dining and other expenditures in the hotel, business and professional activities.
- In addition, the analysis includes the associated employment in the mixed-use retail space, as well as consumer expenditures of individuals living in the residential units on either a temporary or a permanent basis.
- Once completed, the Bahia Mar Development will support an estimated **1,707 jobs**, generate **\$61 million in Household Income** and **\$109 million in GDP**, and contribute **\$193 million in Total Economic Impact each year** to the City of Ft. Lauderdale. These comprehensive impacts are summarized in Table ES-3 below.

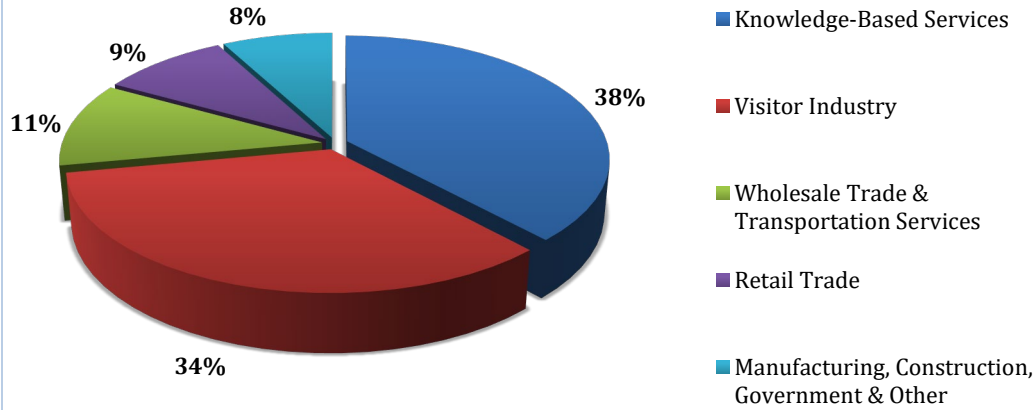
Table ES-3. Summary of the Annually Recurring Economic Impacts on Ft. Lauderdale Arising from the Ongoing Operations at the Completed Bahia Mar Development

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	1,614	93	1,707
Household Income (\$ Millions)	\$56	\$5	\$61
Gross Domestic Product (Value Added - \$ Millions)	\$100	\$9	\$109
Total Economic Impact (\$ Millions)	\$178	\$16	\$193

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

- The greatest Total Economic Impact to the City occurs in the Knowledge-Based Services sector. **Jobs within this sector pay higher than the County average** and as a result command a large share of the impacts, with 38 percent or \$74 million. Visitor Industry impacts are almost as significant, with \$66 million, or 34 percent of the total. Eleven (11) percent or \$21 million of the annually recurring impacts are created within Wholesale Trade & Transportation Services, 9 percent or over \$17 million within Retail Trade, and \$15 million or 8 percent spread throughout other sectors of the economy as shown in Figure ES-3 on the next page.

Figure ES-3. Annually Recurring Total Economic Impact Generated in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development



Source: The Washington Economics Group, Inc. (WEG)

- As with the Construction Phases, the annual recurring economic impacts are significantly higher for the County when compared to just the City of Ft. Lauderdale, due to increased impacts from out-of-town visitors as well as supply-chain relationships. When compared to the City, the jobs supported are **36 percent higher** in the County, and the Total Economic Impact is **48 percent greater** as shown in Table ES-4 below.

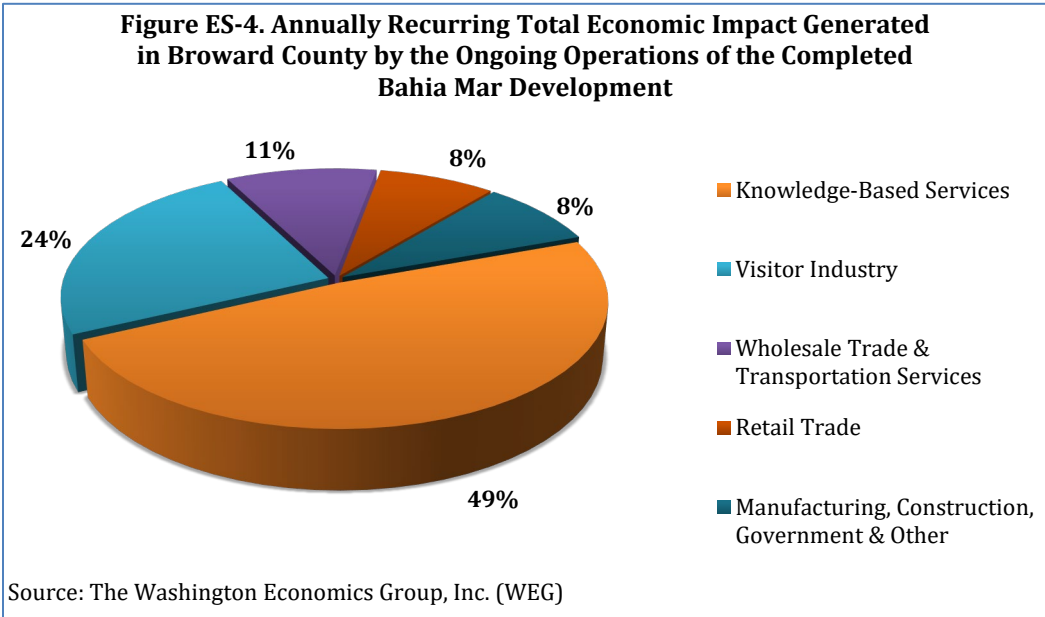
Table ES-4. Comparison of the Economic Impacts Arising from All Construction Phases of the Bahia Mar Development – City of Ft. Lauderdale vs. Broward County

Impact on:	City of Ft. Lauderdale	Broward County	Percent Increase
Employment (Jobs)	1,707	2,317	36%
Household Income (\$ Millions)	\$61	\$87	44%
Gross Domestic Product (Value Added - \$ Millions)	\$109	\$158	45%
Total Economic Impact (\$ Millions)	\$193	\$286	48%

Source: The Washington Economics Group, Inc. (WEG)

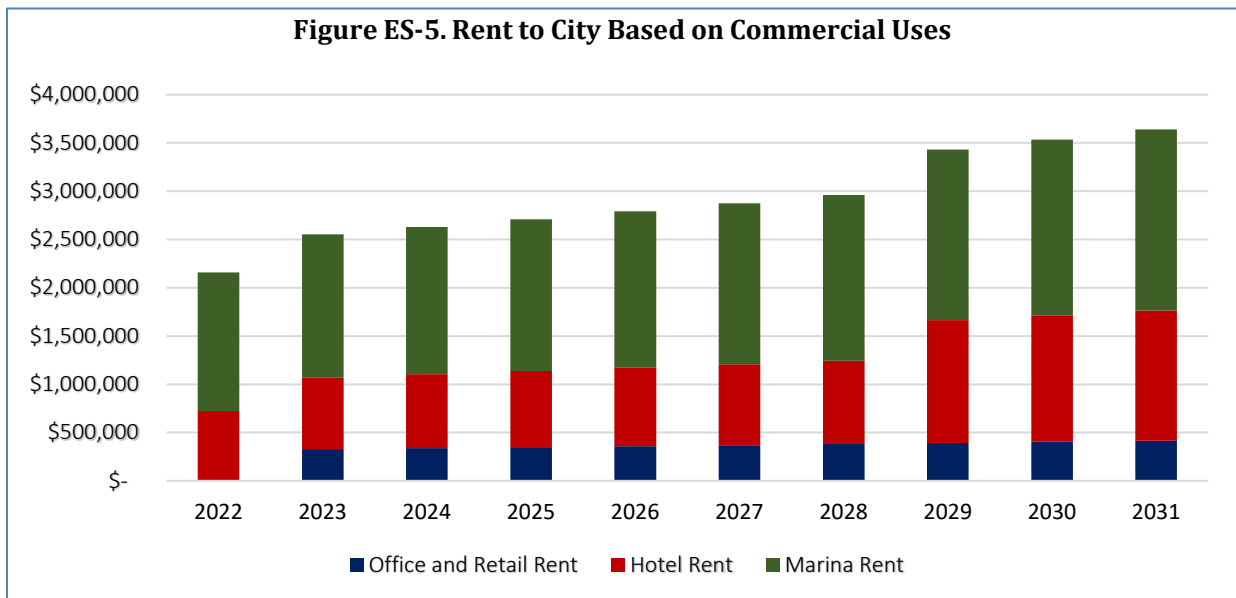
- Importantly, the greatest impact occurs in the high-wage Knowledge-Based Services sector, with \$139 million or 49 percent of the total impacts. Visitor Industry impacts account for \$70 million or 24 percent of the total. Eleven (11) percent of the annually recurring impacts are within Wholesale Trade & Transportation Services, 8 percent are within Retail Trade, and 8 percent are spread throughout other sectors of the economy as shown in Figure ES-4 on the following page.

Figure ES-4. Annually Recurring Total Economic Impact Generated in Broward County by the Ongoing Operations of the Completed Bahia Mar Development



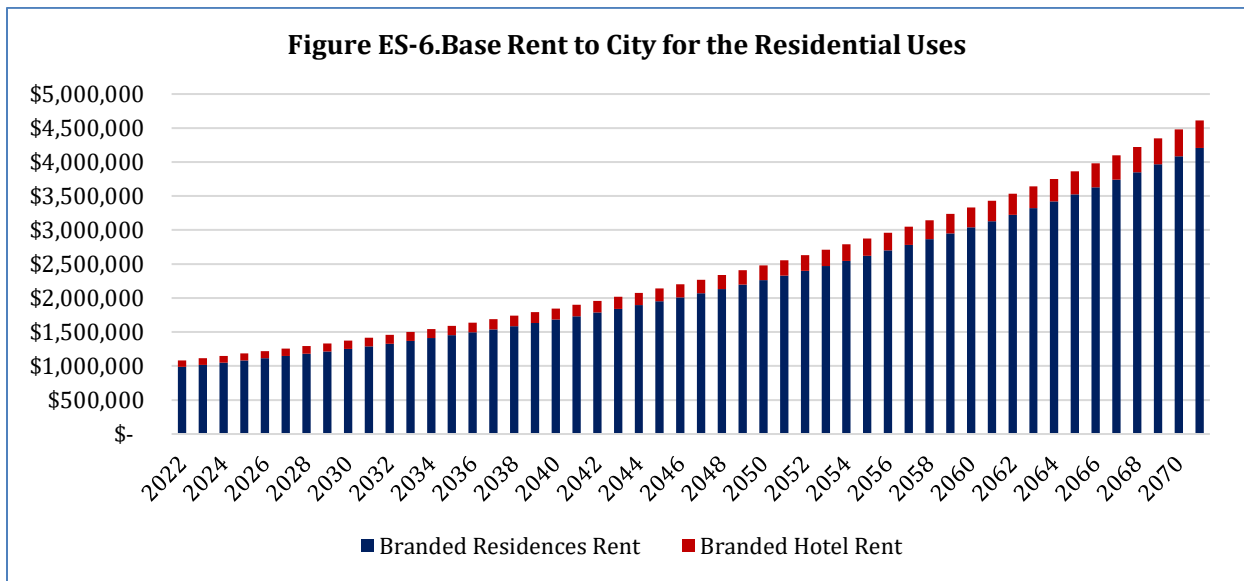
- The Fiscal Analysis and Taxable Value Impacts prepared by BusinessFlare® provide estimates of the revenue that the proposed lease terms will provide to the City of Ft. Lauderdale in the forms of base and percentage rent, revenue sharing and of the projected ad valorem taxes that the project may generate during the term of the 50-year Ground Lease. Ten-year and 50-year estimates are provided for this analysis.
- Office and Retail rental income is estimated to be approximately \$6,573,300 at stabilization in 2023, based on a per square foot lease rate of \$75. Marina revenue is \$25 million and will continue to increase.

Figure ES-5. Rent to City Based on Commercial Uses



Source: BusinessFlare® Economic Development Solutions.

- Following completion of the luxury branded hotel, revenues will stabilize by 2029, generating approximately \$34 million. From this, City revenues were estimated based on commercial uses and are shown in Figure ES-5 on the previous page.
- Base rent for the residential uses is \$1 per square foot of residential space that is constructed, which is currently contemplated as 1,083,970, therefore the base rent for the residential use shall begin at \$1,083,970. This base rent shall increase annually at the rate of the Consumer Price Index, but shall not be less than one percent or more than 3 percent. The City revenues based on residential uses are shown in Figure ES-6 below.



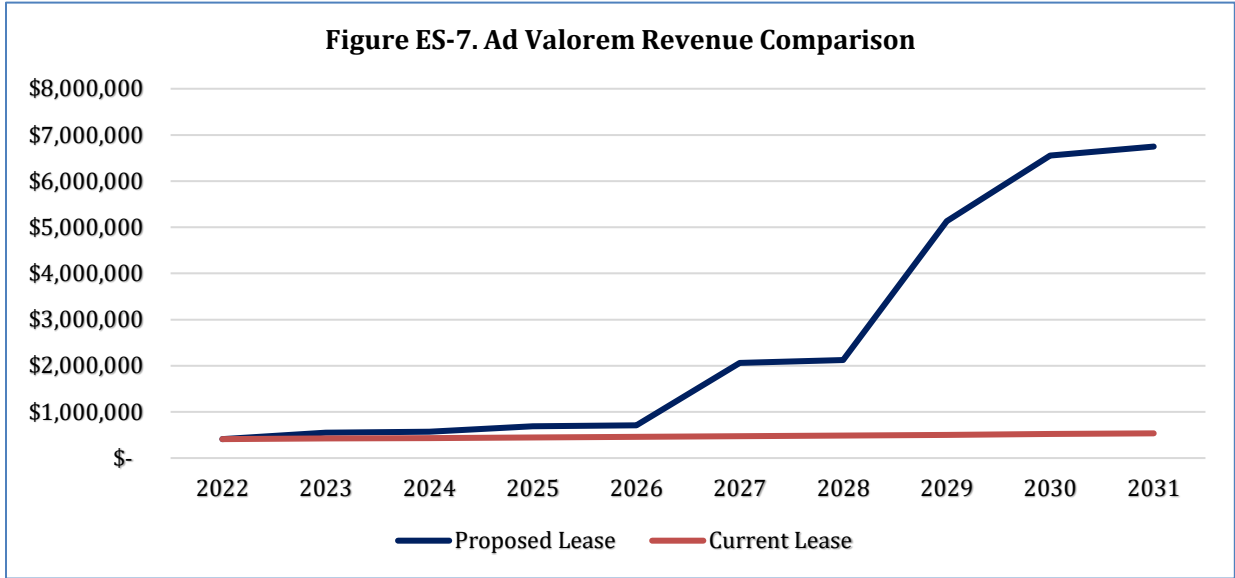
Source: BusinessFlare® Economic Development Solutions.

- **The sale of the branded residences and hotel residences will generate approximately \$2.168 billion in gross revenue.** These sales will occur in two phases:
 1. The branded hotel residences will be developed concurrently with the luxury branded hotel, as will two of the four (4) branded residential buildings with a target completion date of 2027, with sales occurring during the following 6-12 months.
 2. The two additional buildings will be completed two years later with sales occurring by 2030 in time for Fiscal Year 2031.

For the branded residential units and branded residential hotel units, the proposed lease includes revenue sharing with the City, and a 3 percent annual property value growth projection was considered.

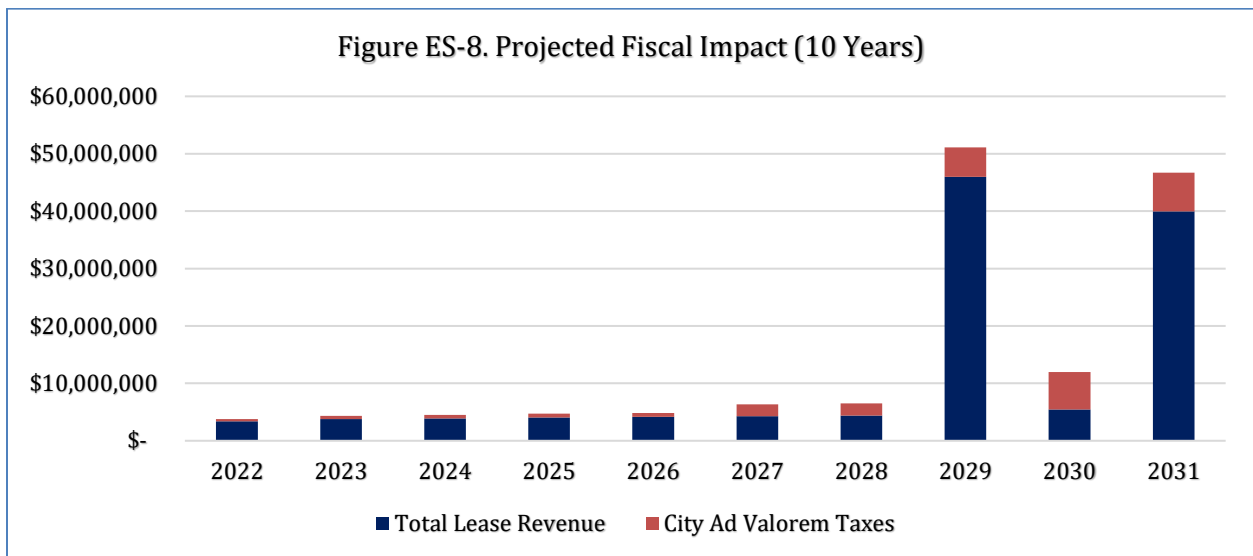
- In total, the project is expected to generate at least \$708 billion in ad valorem revenue for the City of Ft. Lauderdale, including \$25.5 million during the first 10 years. Without the proposed lease, ad valorem revenues during the first 10 years are projected to total only \$4.7 million. The proposed lease terms provide significant benefit in the early years to the

City of Ft. Lauderdale, providing much needed revenue for City projects and initiatives. Figure ES-7 below compares projected ad valorem revenue with the proposed lease. Figure ES-7 below compares projected ad valorem revenue with the proposed lease to projected revenue under the current lease.

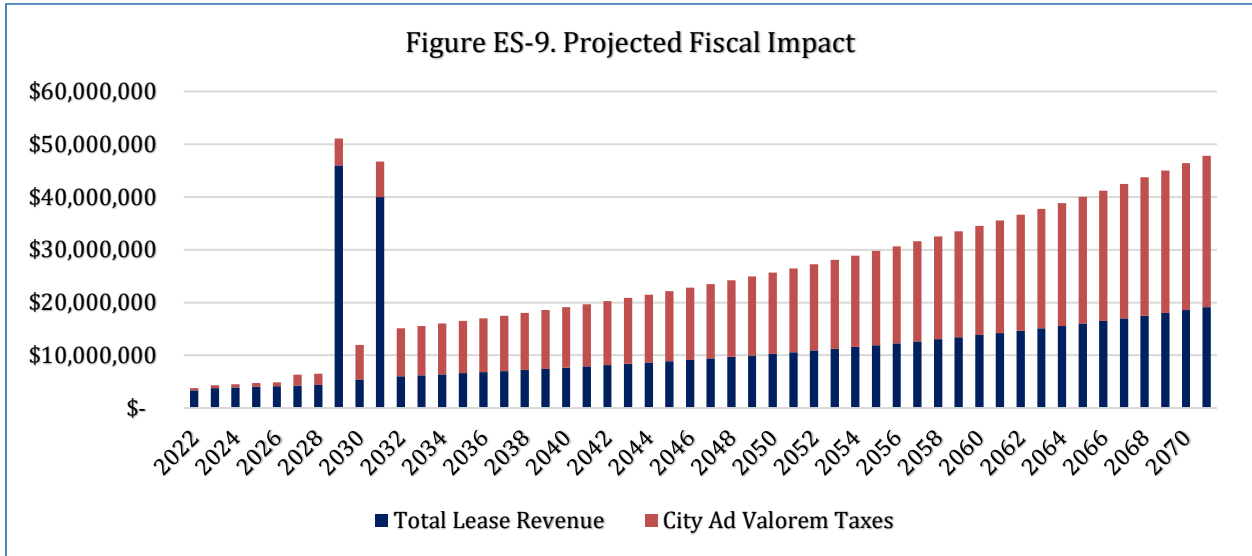


Source: BusinessFlare® Economic Development Solutions.

- The total projected revenue that the proposed lease provides to the City of Ft. Lauderdale is over **\$144 million over the first 10 years**, and almost **\$1.3 billion throughout the 50-year term of the ground lease**. This is summarized in Figures ES-8 below and ES-9 on the next page.



Source: BusinessFlare® Economic Development Solutions.



Source: BusinessFlare® Economic Development Solutions.

- In addition to the fiscal benefits to the City of Ft. Lauderdale, there are additional positive fiscal impacts that may have additional benefit to the City. The completion of the project will result in additional visitor spending, generating new bed tax and sales taxes for Broward County and the State of Florida, as well as additional revenue for other taxing authorities such as the Hospital and School Districts, the South Florida Water Management District and the Florida Inland Navigation District.

II. The Economic Development Importance of the Proposed Bahia Mar Mixed-Use Development to the City of Ft. Lauderdale and Broward County

This Section will present and analyze the importance of the Bahia Mar development and its ongoing activities as an economic development catalyst for the City of Ft. Lauderdale and Broward County. The Washington Economics Group, Inc. (WEG) will highlight Bahia Mar for its role in jump-starting the growth of the site and attracting, creating and retaining high-quality jobs in the area. Specifically, this **Qualitative** Section will frame the Bahia Mar development for its fundamental role in supporting and advancing the City and County's economic development strategy and driving growth in key targeted industries such as the large and growing marine industry. Additionally, WEG will present the importance of the modern, urban mixed-use development for attracting multinational companies to headquarter and expand in the region, thus supporting a clustering of innovative and global businesses. WEG will also highlight the potential economic impact to local businesses for hotel guests, marina operations and various proposed tourist attractions.

To fully understand the development's complete economic impact, it is important to examine the **qualitative** attributes of a project on a desired study area. This is essential because there are significant economic impacts that go far beyond what can be accurately measured. These benefits that extend beyond the quantifiable include quality of life enhancements and other intangible assets (so-called *externality benefits* by economists). These benefits are presented in this Section as **qualitative** impacts. In the following section, WEG will present and analyze the **quantifiable** economic impacts of the proposed Bahia Mar development stemming from construction expenditures and recurring expenditures once the development is complete.

In 2015, WEG first analyzed the proposed Bahia Mar development's economic impacts to Broward County and the City of Ft. Lauderdale. Since then, the scope of the project and the economic backdrop of South Florida have both grown significantly. Now, the proposed Bahia Mar development of 2021 is much more robust and fitting for a region that has seen considerable growth over the last six years. During this time frame, South Florida has become one of the most recognizable brands in the world – a thriving economic hub open and welcoming for business (in spite of the present challenges posed by the Covid-19 pandemic). This means it is mission critical for elected officials, business leaders and community stakeholders in South Florida to support projects that are a catalyst for continued economic growth and vibrancy well into the 21st Century. The proposed Bahia Mar development of 2021 meets these attributes, improving an underutilized property and

providing amenities needed for the future economic growth of Ft. Lauderdale, Broward County and the South Florida Region.

The goal of economic development is to grow overall economic output – most typically measured by Gross Domestic Product (GDP) – while simultaneously improving the quality of life and standard of living for residents. The best way to achieve both aims concurrently is to attract new companies in targeted industries that employ high-wage talent and support the growth of existing employers in the region that fall into these industries. When complete, the Bahia Mar development will be an important regional economic asset central in furthering the South Florida business brand. Bahia Mar’s proposed development will spark much-needed investment in the localized area and attract targeted businesses to further develop the region. By attracting high-wage talent in targeted industries, Bahia Mar is aligning itself with the economic development strategies of the Greater Fort Lauderdale Alliance (the primary economic development organization for Greater Ft. Lauderdale/Broward County). This alignment creates a synergistic effect and virtuous cycle that will be explored later in this Section.

The Bahia Mar proposed development will boast a Luxury Branded Hotel, Luxury Branded Hotel Residential Units, a Luxury Branded Residential Complex, a Marina Village Development and over 87,000 square feet of commercial retail space.



Aerial View - Proposed Bahia Mar Development

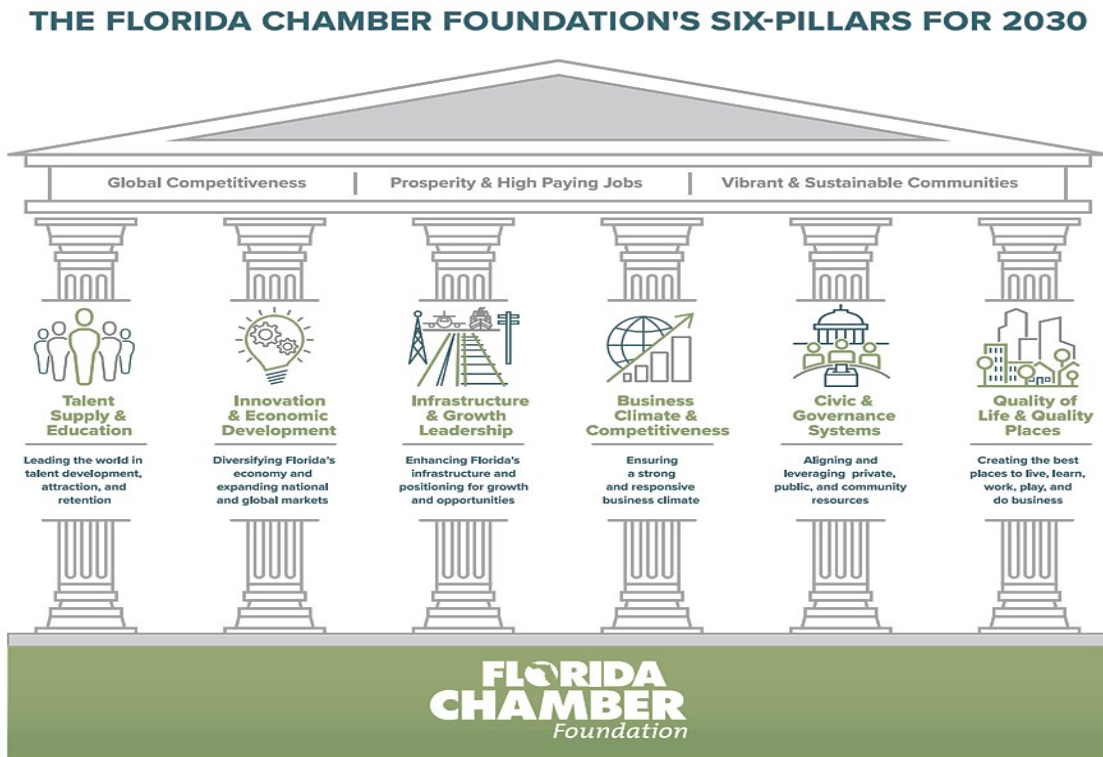
The development will be instrumental in furthering the brand of the City, County and region. Once completed, the development will be home to dozens of annual business conventions and new residents of South Florida from the “investor/capital class” that have left high-tax, high-regulation states (such as New York and California). Providing amenities for executives and for businesses in targeted industries also provides a significant improvement over the existing site, and therefore, should be credited for creating a spark in targeted business attractions, development and retention. Bahia Mar proposed redevelopment highlights include:

- 350 Luxury Branded Residential Units
- 256 Luxury Branded Hotel Rooms
- 60 Luxury Branded Furnished Hotel Units
- 88,000 sq. ft. of Commercial Space
- Marina Village Development and Marina
 - 250 Boat Slips, Charters, Waterfront Restaurant and other amenities.

While the State of Florida and its major regions have seen significant growth over the past few decades, nothing could have prepared leaders of the State for the explosion in population growth over the past year and a half. Since the COVID-19 pandemic began in early 2020, South Florida has seen a significant increase of new residents move to the region from around the globe, especially from the United States. This has significantly increased the demand for luxury residential units and amenities. As businesses continue to move online and into digital spaces, working remotely has become more commonplace. This means that talent can now “vote with their feet” in choosing places like Florida with a favorable tax environment and high quality of life. Bahia Mar is the right development for a 21st Century economy by adding to the quality of life of Ft. Lauderdale and Broward County, while supporting the attraction of talent and capital from a competitive global marketplace.

In 2021, South Florida already has seen a significant uptick in business headquarter relocations or significant lease signings for global multinational corporations. Bahia Mar will be an essential asset to add to the mix of opportunities for future corporations deciding to relocate or invest in the region. This improves the economic resiliency of the region and adds to the diversification of the local economy. One major advantage of the Bahia Mar development is that it also strengthens one of South Florida’s strongest economic sectors, Tourism and Hospitality. The planned program for events will also make Bahia Mar a key

asset to attract tourists and visitors from around the world, showcasing Ft. Lauderdale and the region as a place to “work, live and play”. Broward County’s 20-Year Strategic Economic Development is based on the Florida Chamber Foundations Six Pillars, as shown below.



In 2019, Six Pillars Broward launched version 2.0 with a focus on “ten key issues of importance to Broward County over the next five years.”¹ The Bahia Mar development, when complete, directly aligns with the economic development aims of the County by addressing the following:

1. Development of a Community Brand
2. Building on Broward County’s Entrepreneurial Ecosystem
3. Prosperity Broward
4. Growing Broward County’s Target Industry Clusters
5. Building and Branding Broward County/Greater Ft. Lauderdale as a Talent Hub
6. Resiliency

¹ <https://www.gfalliance.org/information-center/six-pillars-broward-county/>

By aligning with the existing efforts of the local and regional economic development strategies, the proposed Bahia Mar development will create a more impactful economic benefit for the residents of Broward County led by the City of Ft. Lauderdale. By adding to the quality of life of the area and creating the best place to live, learn, work and play, Bahia Mar plays a significant role in the economic development of the City and County.

As previously analyzed, the proposed Bahia Mar development supports the growth of targeted industries as defined by the Greater Fort Lauderdale Alliance. Out of the 8 target industries of the Alliance², Bahia Mar, when completed, will support the growth of at least 4 target industries, especially by attracting corporate headquarters to relocate and by supporting the attraction and growth of Greater Ft. Lauderdale's technology industry. Bahia Mar's marine development will be a benefit to the targeted marine industry. Engaging executives with capital or investors from out-of-state to reside at Bahia Mar will boost the financial services industry. In essence, the improved and redeveloped site will be an enticing venue for global corporations seeking a relocation for new or regional headquarters. The development will be an attractive residence for executives to move to while the working-from-home trend continues and accelerates.

Greater Fort Lauderdale's marine industry is comprised of world-class shipyards, marinas, manufacturing, of wholesale and retail marine products, brokers, dockage and every conceivable type of marine service, all supported by more than 142,000 jobs regionally – 111,000 in Broward County alone, with \$4 billion in wages and earnings that are typically 16 percent higher than the State average. Approximately 2,000 mega-yachts (vessels measuring 80 feet or more) visit the County each year.³ Bahia Mar's development will be a key asset for the continued growth of this top industry.

In conclusion, WEG's qualitative analysis shows significant externality benefits of the proposed Bahia Mar development. As illustrated in the matrix on the following page, with the proposed development, when completed, residents of Ft. Lauderdale and Broward County would be better served by having a luxury mixed-use development that aligns with the future economic trajectory of the region. Bahia Mar will further cement South Florida's brand as an ideal place for corporations to relocate their engineering talent, executives and investors with their families. By thus improving the brand and attracting targeted industries aligned with local economic development efforts, high-wage employment will increase and

²<https://www.gflalliance.org/index.php?submenu=TargetIndustries&src=pages&ref=target-industries>,

³<https://www.gflalliance.org/index.php?src=pages&ref=marine-industries>

continue to create a wide-ranging ripple effect that goes far beyond what can be accurately measured.



The following Sections of the Study analyze Bahia Mar’s **quantifiable economic** impacts in-depth, utilizing widely recognized input/output methodology. This, combined with the qualitative analysis presented, provides a better framework to understand the importance of the proposed Bahia Mar mixed-use development.

III. Background and Methodology: Quantification of Economic Impacts

This **quantitative** section estimates the economic impacts of both the Construction Phase and the expected Ongoing Operations Phase at the Bahia Mar Resort and Marina (Bahia Mar) mixed-use development to the City of Ft. Lauderdale as well as to Broward County. In addition, this Section includes an analysis of the future taxable value of the proposed Bahia Mar development and the estimated tax revenues that the development contributes to the City of Ft. Lauderdale and Broward County’s taxing authorities. As currently envisioned, Bahia Mar will be modernized and expanded in a multi-phase process over a 7-9-year period as follows (note that timelines are approximate and subject to market conditions):

Phase 1 (Present-2022):

This initial phase will include the development of the Marina Village. Once completed, this area will have approximately 25 full-time employees in addition to providing the services needed to operate and maintain the area. This is expected to be completed in the 4th Quarter of 2022.



Phase 2 (2024 - 2026):

This phase includes the development of a luxury-branded hotel along with two luxury-branded residential buildings and a waterfront restaurant, bar and commercial building on the east side of the property. The estimated start date is January 2024. The commercial space will total



over 87,000 square feet once developed, adding significantly to the quantitative economic impacts.

Phase 3 (2026-2028):

This final phase includes the development of two additional luxury branded residential buildings, within four years of initial commencement. These buildings are also expected to take 24-28 months to develop as well as an additional 6-12 months to stabilize.



Depending on market conditions and the development process, these phases may overlap as multiple buildings and commercial areas are built out simultaneously. However, for the purpose of the quantitative analysis, the construction timeline will be separated as shown above.

To further develop the Bahia Mar property, project sponsors estimate that the hard costs of construction for all phases of the multi-year project (including infrastructure, furniture, fixtures and equipment) will be \$727 million, and that the construction soft costs will be approximately \$187 million, resulting in a total estimated cost of construction of \$914 million over the life of the project.

A. Methodology for Economic Impact Analysis

The Bahia Mar development will generate significant and quantifiable economic impacts to the City of Ft. Lauderdale as well as Broward County as a whole. Significant positive economic impacts are expected to be generated during the following phases:

Construction and Renovation Phase

The Bahia Mar construction and development period generates new employment (jobs), increases to Household Income, Gross Domestic Product (GDP) and produce an expansion in economic activity (Total Economic Impact).

Ongoing Operations Phase, Once the Construction and Renovation Phase is Completed

This Section also quantifies and analyzes the annually recurring economic impacts of the ongoing activities that will occur once all phases of the development are completed and fully operational.

WEG quantifies the *direct*, *indirect*, and *induced* economic impacts on the City of Ft. Lauderdale and Broward County in terms of Employment (jobs), Household Income, Gross Domestic Product (GDP) and Total Economic Impact generated as a result of the increased activity during both the Construction Phases and the Ongoing Operations (annually recurring) Phase. The quantification of the economic impacts will utilize the widely recognized IMPLAN *input-output* methodology to generate the estimated economic impacts specific to the City of Ft. Lauderdale as well as to Broward County. The IMPLAN Group, LLC. (IMPLAN) provides the software and basic data needed to formulate the economic multiplier model developed for this analysis. IMPLAN has been providing economic multiplier models for regional economic impact analysis since 1985⁴. Models developed using IMPLAN software have been widely used by the private-sector and by Federal, State and local government agencies to measure the economic impacts of various policy alternatives and revenue producing projects.

Methodology for Estimating Economic Impacts

Economic models that explicitly account for inter-industry linkages (supply relationships), the generation of labor and capital income and the spending of household income have been used since the 1960's to estimate the contribution that a particular business or industry makes to the general economy. These "input-output" models recognize that, as an industry experiences an increase in the demand for its products or services, it in turn needs more goods and services from its suppliers and must increase its purchases from other industries in the economy. The effect on regional production resulting from successive rounds of inter-industry linkages is referred to as the *indirect effect*. The resulting increases in regional production also lead to expansions in employment and household income, and the increases in labor income lead to increases in consumer spending, further expanding sales and production throughout the regional economy. The latter economic impacts are referred to as the *induced effects*. The successive waves of production, spending and more production result in *economic multiplier effects*, where the final or total increase in regional production, income and employment, respectively is larger than the initial (or "*direct*") increase in production, income and

⁴Information on the IMPLAN Group models and the company history can be found at www.implan.com.

employment. The total quantitative economic contribution of these activities, therefore, is comprised of a *direct effect*, an *indirect effect* and an *induced effect*.

B. Methodology for the Fiscal Analysis and the Taxable Value Revenue Impacts

To estimate Bahia Mar mixed-use development fiscal analysis and the taxable value economic impacts of the proposed lease terms, the project was reviewed and the construction costs were estimated, followed by the proposed lease terms. There are various capital flows and revenues that must be estimated and reviewed to determine the fiscal impact of the proposed lease terms. The revenue categories are:

1. Property Values, which result in Property Taxes.
2. Base Rent to the City.
3. Lease Revenue, which results in Percentage Rent to the City.
4. Revenue Sharing to the City from the sale of the Branded Residential Units and Branded Residential Hotel Units.

Taxable property value estimates were evaluated first based on the reset of the value following the receipt of a certificate of occupancy. This estimate is calculated as 85 percent of the construction cost of the facility. Following a period of one or two years for the commercial and hotel activity to stabilize, the taxable value was estimated based on an income approach and a 7 percent return on investment. For the residential units the taxable value was adjusted as the value of the new units was reset on January 1 of the year following the initial sale of the units and based on 85 percent of the sale price. It is an accepted methodology to estimate taxable value at 85 percent of the market, or just value of a property, to account for items such as costs and fees related to any potential real estate transactions that are unrelated to the true value of the property. Ad valorem tax revenue was estimated based on the City's current millage rate.

For the percentage rent component of the proposed lease terms, conservative estimates of current market prices and occupancies were utilized, although it is expected the market prices to continue to rise between now and the time that the commercial facilities are completed and operating in the marketplace. For the purposes of this analysis Net Present Value was estimated utilizing a 5 percent discount rate.

IV. The Economic Impacts Arising from Construction Phases of the Bahia Mar Mixed-Used Development to the City of Ft. Lauderdale

WEG presents the *direct*, *indirect* and *induced* economic impacts as a result of the expanded activity by using the estimated hard and soft costs separated by Construction Phases. The *direct* impacts of Bahia Mar’s development are comprised of all of the expenditures for labor and materials used in each phase of the Capital Projects process. Using the *direct* economic impacts, the *indirect* and *induced* economic impacts of each phase of the Bahia Mar development were calculated. To estimate the economic impacts, WEG utilized the extended IMPLAN *input-output* model. (See previous section for details on IMPLAN methodology.)

A. Phase 1 of the Bahia Mar Development

The Bahia Mar development will consist of three Construction Phases. The following analysis presents the important economic impacts associated with **Phase 1** of the Bahia Mar development. **The first phase of the development focuses on the Marina Village area**, including the Marina Village food court and barge. The *direct impacts* of Phase 1 are comprised of all of the expenditures on labor and materials used in the project process. Utilizing the *direct* economic impacts discussed above, *indirect* and *induced* economic impacts of this development were calculated. The comprehensive economic impacts of Phase 1 of the Bahia Mar development on Ft. Lauderdale are summarized in Table 1 below.

Table 1. Summary of the Economic Impacts on Ft. Lauderdale Arising from Phase 1 of the Bahia Mar Development

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	289	22	312
Household Income (\$ Millions)	\$18	\$1	\$19
Gross Domestic Product (Value Added - \$ Millions)	\$25	\$2	\$27
Total Economic Impact (\$ Millions)	\$44	\$3	\$48
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

B. Phase 2 of the Bahia Mar Development

This phase includes the development of a luxury-branded hotel along with two luxury-branded residential buildings and a waterfront restaurant, bar and commercial building on

the east side of the property. The comprehensive economic impacts of Phase 2 of the Bahia Mar development on Ft. Lauderdale are summarized in Table 2 below.

Table 2. Summary of the Economic Impacts on Ft. Lauderdale Arising from Phase 2 of the Bahia Mar Development

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	3,862	274	4,136
Household Income (\$ Millions)	\$231	\$15	\$245
Gross Domestic Product (Value Added - \$ Millions)	\$333	\$25	\$358
Total Economic Impact (\$ Millions)	\$592	\$43	\$636
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

C. Phase 3 of the Bahia Mar Development

This final phase includes the development of two additional luxury-branded residential buildings, within 4 years of initial commencement. The comprehensive economic impacts of Phase 3 of the Bahia Mar development on Ft. Lauderdale are summarized in Table 3 below.

Table 3. Summary of the Economic Impacts on Ft. Lauderdale Arising from Phase 3 of the Bahia Mar Development

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	1,809	123	1,932
Household Income (\$ Millions)	\$106	\$7	\$112
Gross Domestic Product (Value Added - \$ Millions)	\$155	\$11	\$166
Total Economic Impact (\$ Millions)	\$277	\$20	\$297
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

V. The Total Economic Impacts of All Construction Phases of the Bahia Mar Mixed-Use Development to the City of Ft. Lauderdale

To further develop the Bahia Mar property, project sponsors estimate that the hard costs of construction for all phases of the multi-year project (including infrastructure, furniture, fixtures and equipment) will be \$727 million, and that the construction soft costs will be approximately \$187 million, resulting in a total **estimated cost of construction of \$914 million** over the life of the project.

The *direct* impacts of Bahia Mar’s development are comprised of all of the expenditures for labor and materials used in the Capital Projects process. Utilizing the *direct* economic impacts discussed above, the *indirect* and *induced* economic impacts of all phases of the Bahia Mar development were calculated. These comprehensive economic impacts of all Construction Phases of the Bahia Mar development are summarized in Table 4 below.

Table 4. Summary of the Economic Impacts on Ft. Lauderdale Arising from All Construction Phases of the Bahia Mar Development

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	5,961	419	6,380
Household Income (\$ Millions)	\$355	\$22	\$377
Gross Domestic Product (Value Added - \$ Millions)	\$513	\$38	\$551
Total Economic Impact (\$ Millions)	\$914	\$66	\$980

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

In addition, the 7-9-year development timeline of Bahia Mar will result in the generation of **6,380 supported jobs, \$377 million in Household Income, \$551 million of Gross Domestic Product (GDP) and \$980 million in Total Economic Impact**. Over 93 percent of the Total Economic Impact and jobs supported are *direct* impacts within the City, with a majority of the impact being within the Construction and Knowledge-Based Services* sectors of the economy as detailed in the following Sections.

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

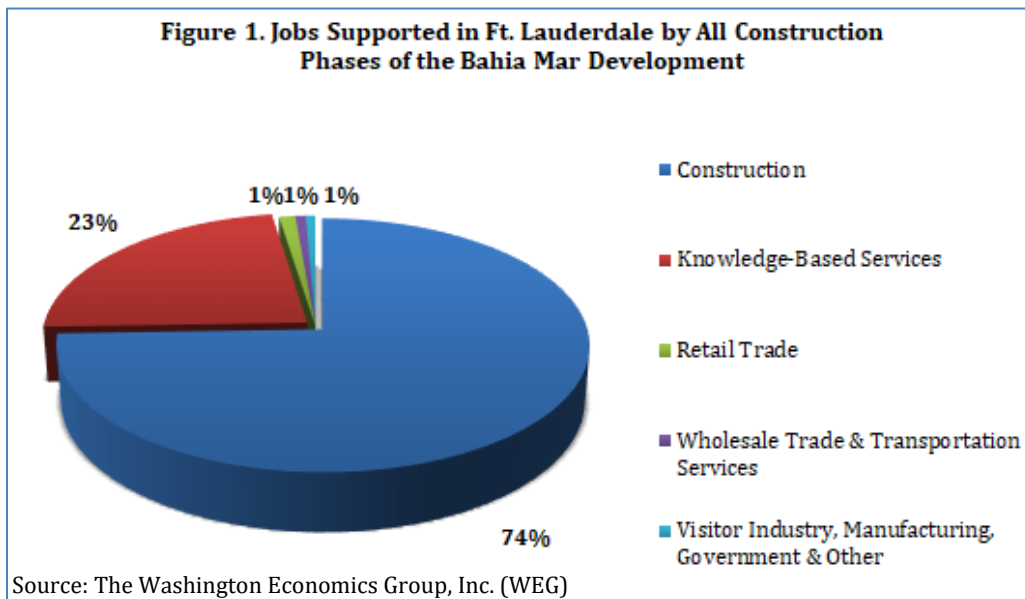
A. Employment Impacts: The Development of Bahia Mar Supports 6,380 Jobs in the City of Ft. Lauderdale

As previously presented, 6,380 jobs for Ft. Lauderdale residents are expected to be created over time during the Bahia Mar development (construction) timeline. The number of jobs created in each economic sector by Bahia Mar’s development are summarized in Table 5 below.

Table 5. Jobs Supported in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development

Industry	Jobs Supported	% of Total
Construction	4,752	74%
Knowledge-Based Services*	1,470	23%
Retail Trade	71	1%
Wholesale Trade & Transportation Services	46	1%
Visitor Industry, Manufacturing, Government & Other	41	1%
Total:	6,380	100%

Note: Total may not equal the sum of all due to rounding.
 Source: The Washington Economics Group, Inc. (WEG)



*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

Of the 6,380 total jobs supported by the Construction Phases, 74 percent are in the Construction sector followed by Knowledge-Based Services with 23 percent, and the remaining close to 3 percent is distributed among other economic sectors of the City’s economy as shown in Figure 1 on the previous page.

B. The Development of Bahia Mar is Expected to Contribute Almost \$377 Million in Household Income for Ft. Lauderdale Residents

The development of Bahia Mar as previously presented will also be an important generator of Household Income for the City of Ft. Lauderdale’s labor force. In addition to the \$355 million of Household Income *directly* generated by Bahia Mar’s construction, \$18 million of Household Income is created by *indirect* economic activities, and \$4 million of Household Income is created by *induced* economic activities for a total impact of over \$377 million (see Table 4, page 22). The Household Income created in each economic sector by Bahia Mar’s development is presented in Table 6 below.

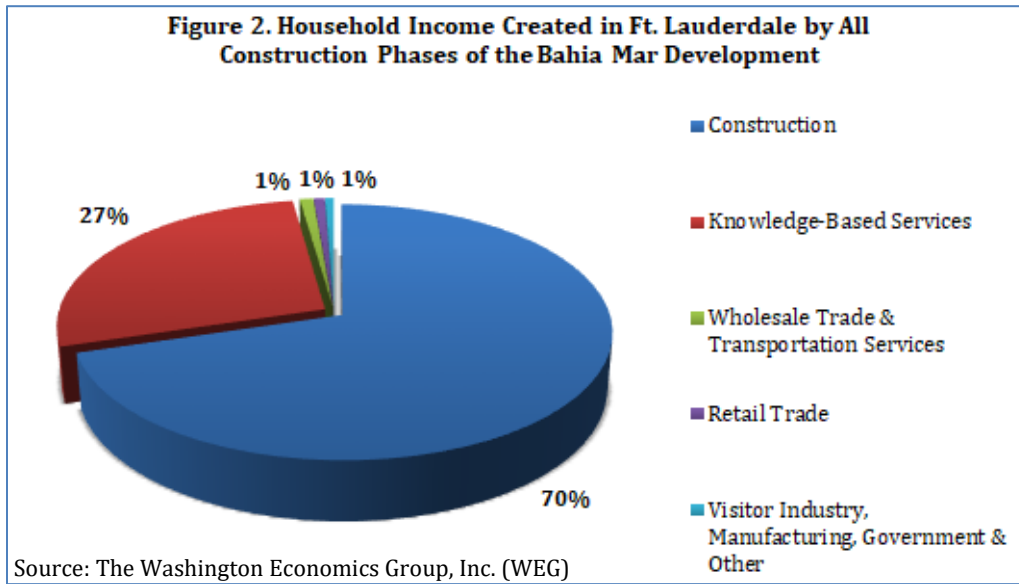
Table 6. Household Income Created in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Construction	\$265,015	70%
Knowledge-Based Services*	\$103,331	27%
Wholesale Trade & Transportation Services	\$3,511	1%
Retail Trade	\$2,811	1%
Visitor Industry, Manufacturing, Government & Other	\$2,251	1%
Total:	\$376,919	100%

Note: Total may not equal the sum of all due to rounding.
 Source: The Washington Economics Group, Inc. (WEG)

Of the close to \$377 million generated by the Construction Phase projects, a significant 70 percent, or \$265 million is created in the Construction sector. This is followed by the Knowledge-Based Services sector with 27 percent, or over \$103 million, and the remaining 3 percent is distributed among other economic sectors as presented in Figure 2 on the following page.

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.



C. The Gross Domestic Product (GDP) Impacts Arising from All Construction Phases of the Bahia Mar Development Are Important to Ft. Lauderdale’s Economy at \$551 Million

Gross Domestic Product (GDP) or Value-Added arising from the development of Bahia Mar is another measure of economic development benefits. Value-added is the portion of business revenues that is available to pay compensation to workers, capital income and indirect business taxes⁵. Value-added is also the principal source of Household Income and a key measure of the contributions that the Bahia Mar development will make to the Ft. Lauderdale economy. All phases of this development will create \$513 million of value-added (GDP) *directly*, while \$30 million of value added is created by *indirect* activities, and \$8 million of value-added is created by *induced* economic activities (see Table 4, page 22). In total, the development process will generate close to \$551 million in value added (GDP).

Table 7 on the following page summarizes the Value-Added impacts associated with the whole Construction Phase of the Bahia Mar development on each economic sector in the City of Ft. Lauderdale. As also illustrated in Figure 3 on the following page, **the greatest increases in value-added arise in the Construction sector with \$398 million, or 72 percent, followed by the Knowledge-Based Services sector where 25 percent, or close to \$137 million of the value-added is created.** The remaining 3 percent is distributed among other important economic sectors of Ft. Lauderdale.

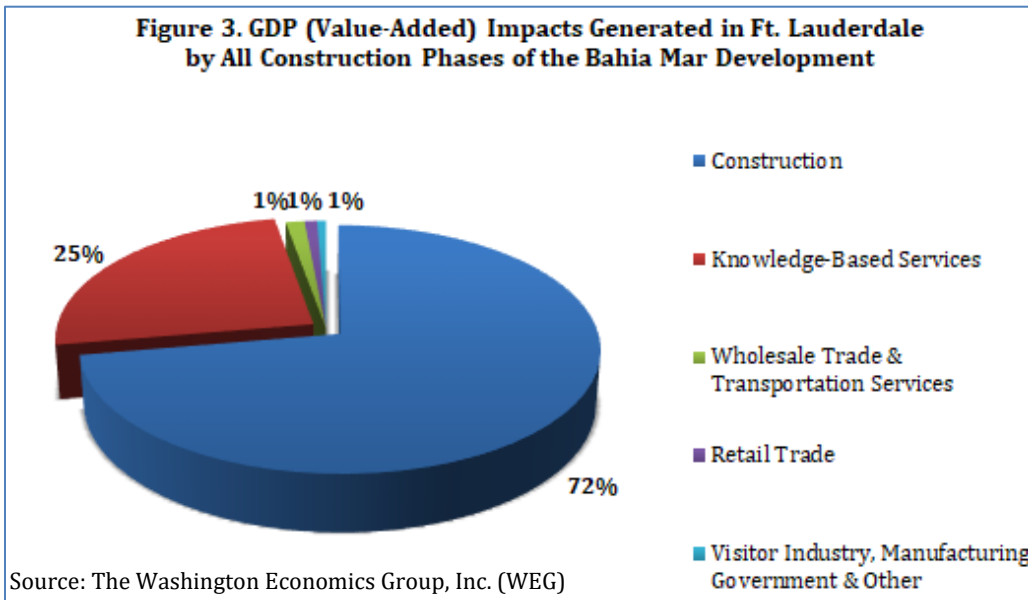
⁵ Value-added also includes compensation to government workers.

Table 7. GDP (Value-Added) Impacts Generated in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Construction	\$398,031	72%
Knowledge-Based Services*	\$136,970	25%
Wholesale Trade & Transportation Services	\$7,246	1%
Retail Trade	\$4,906	1%
Visitor Industry, Manufacturing, Government & Other	\$3,415	1%
Total:	\$550,568	100%

Note: Total may not equal the sum of all due to rounding.
 Source: The Washington Economics Group, Inc. (WEG)

Figure 3. GDP (Value-Added) Impacts Generated in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development



D. The Total Economic Impact of All Construction Phases of the Bahia Mar Development is Expected to Generate Over \$980 Million to the City of Ft. Lauderdale Economy

A final and comprehensive measure of the Total Economic Impact of the development of Bahia Mar on Ft. Lauderdale is *Gross Economic Output*, representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost). Of this total, \$914 million is generated by *direct* activities, while an additional \$66 million is generated by *indirect* and *induced* activities (see Table 4, page 22). Table 8 on the next page shows the industry distribution of over \$980 million in Total Economic Impact.

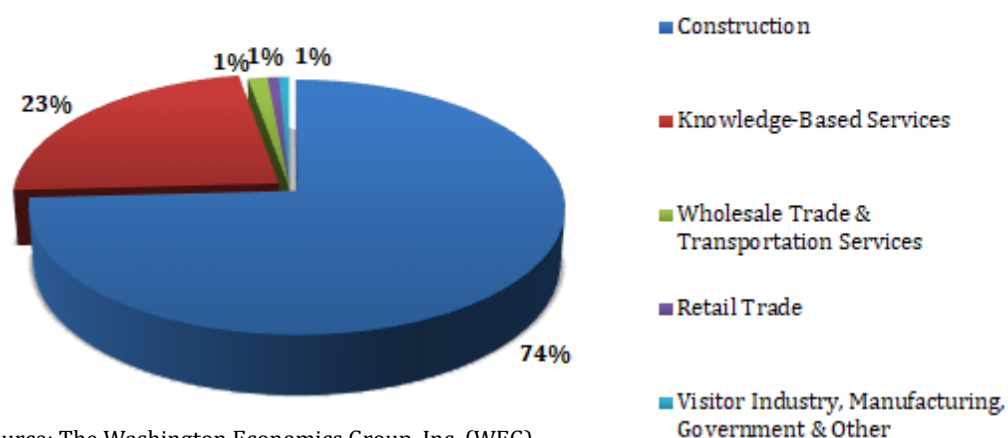
*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

Table 8. Total Economic Impact Generated in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Construction	\$726,809	74%
Knowledge-Based Services*	\$225,958	23%
Wholesale Trade & Transportation Services	\$13,130	1%
Retail Trade	\$7,659	1%
Visitor Industry, Manufacturing, Government & Other	\$6,804	1%
Total:	\$980,360	100%

Note: Total may not equal the sum of all due to rounding.
 Source: The Washington Economics Group, Inc. (WEG)

Figure 4. Total Economic Impact Generated in Ft. Lauderdale by All Construction Phases of the Bahia Mar Development



Source: The Washington Economics Group, Inc. (WEG)

Table 8 and Figure 4 above summarize the Total Economic Impacts generated by all Construction Phases of the Bahia Mar development to each economic sector in the City of Ft. Lauderdale. The largest impacts are generated in the Construction and Knowledge-Based Services sectors where 97 percent of the total is created. The remaining 3 percent is distributed among other sectors of the Ft. Lauderdale economy such as Wholesale Trade & Transportation Services, Retail Trade and other industries as presented in Figure 4.

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

VI. The Annually Recurring Economic Impacts of the Ongoing Operations at the Completed Bahia Mar Mixed-Use Development to the City of Ft. Lauderdale

As presented in previous Sections, a developed Bahia Mar will consist of a Marina Village development, several new luxury-branded hotels as well as luxury-branded residences, and almost 87,000 in commercial development including mixed-use retail and office space. As a result, the estimated annual employment of Bahia Mar is expected to increase to accommodate the new developments. **This Section analyzes the annually recurring economic impacts on the City of Ft. Lauderdale from the Ongoing (recurring) Operations that will occur once all phases of the development are complete.**

The Ongoing Operations impacts included in this analysis consist of estimated visitor occupancy, dining and other expenditures in the hotel, business and professional activities. In addition, the analysis includes the associated employment in the mixed-use retail space, as well as consumer expenditures of individuals living in the residential units on either a temporary or a permanent basis. These economic impacts will support employment and generate significant Household Income, Gross Domestic Product and Total Economic Impact on the City of Ft. Lauderdale **on an ongoing basis (annually).**

The *direct* impact of the activities that will occur in the completed project is comprised of all of expenditures for labor and supplies used in the production, retailing and consumer expenditure activities. Utilizing the *direct* economic impacts previously discussed, *indirect* and *induced* economic impacts of the activities occurring in the completed project were calculated. These comprehensive economic impacts of the Ongoing Operations are summarized in Table 9 below.

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	1,614	93	1,707
Household Income (\$ Millions)	\$56	\$5	\$61
Gross Domestic Product (Value Added - \$ Millions)	\$100	\$9	\$109
Total Economic Impact (\$ Millions)	\$178	\$16	\$193
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

As shown in Table 9, once completed, the Bahia Mar Development will support **1,707 jobs**, generate **\$61 million in Household Income** and **\$109 million in GDP**, and contribute **\$193 million in Total Economic Impact** each year to the City of Ft. Lauderdale. The following will provide details on the industry breakdown for each of these impact measures.

A. The Ongoing Operations at the Developed Bahia Mar Create Over 1,700 Permanent Jobs for Ft. Lauderdale Residents

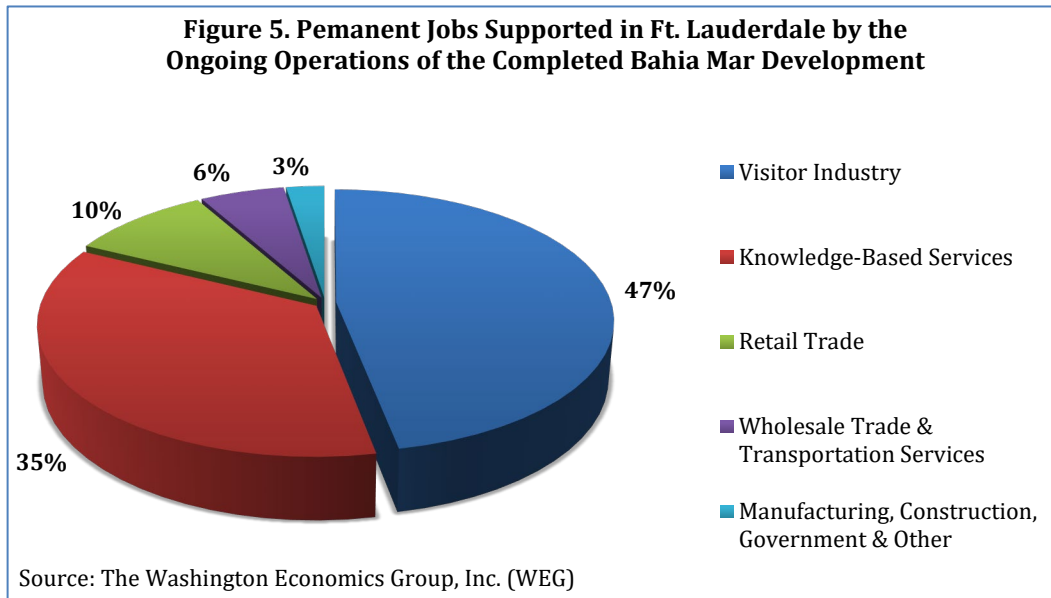
An estimated 1,707 permanent jobs for the City of Ft. Lauderdale residents result *directly* or *indirectly* from business and other ongoing activities at Bahia Mar once all phases of the development process are complete. Activities in the completed development are *directly* responsible for 1,614 jobs in the Knowledge-Based Services, Visitor Industry, Retail Trade and related support sectors. In addition, the *indirect* and *induced* job creation reaches into all sectors of the Ft. Lauderdale economy. This demonstrates the close supply inter-relationships that these sectors have with all of the other sectors of the local economy. An additional 83 jobs are *indirectly* supported by ongoing activities at Bahia Mar throughout the City, as well as 10 jobs generated by *induced* spending effects. (See Table 9, page 28.) The jobs created in each economic sector by the Ongoing Operations that are estimated to occur in the completed Bahia Mar development are summarized in Table 10 below.

Industry	Jobs Supported	% of Total
Visitor Industry	801	47%
Knowledge-Based Services*	604	35%
Retail Trade	162	10%
Wholesale Trade & Transportation Services	96	6%
Manufacturing, Construction, Government & Other	44	3%
Total:	1,707	100%
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)		

Of the 1,707 jobs supported by these activities, 801 jobs, or 47 percent, are in the Visitor Industry sector, emphasizing the importance of Bahia Mar as a premier attraction for both domestic and international visitors to South Florida. The next most important sector is

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

Knowledge-Based Services, with 604 or 35 percent of the jobs created. **Many of the positions in this broad-based sector require management and professional level employees, and these jobs pay wages that are well above local and state average wages.** An additional 162 jobs, or 10 percent of the jobs are created in the Retail Trade sector, with 6 percent of the jobs being within Wholesale Trade & Transportation Services and the remaining 3 percent spread throughout other sectors of the economy as illustrated in Figure 5 below.



B. The Completed Bahia Mar Development Will Boost Annually the Household Income of Ft. Lauderdale Residents by About \$61 Million

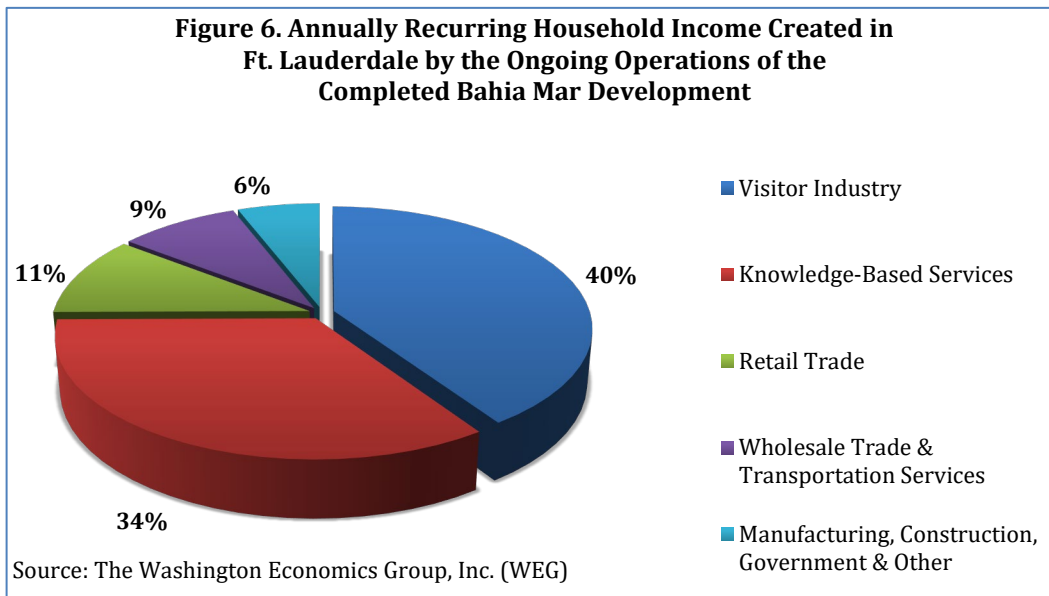
The ongoing operations that are estimated to occur at the Bahia Mar development will be an important generator of Household Income for the City. In addition to the \$56 million annually of recurring Household Income *directly* generated by activities that will occur in the completed development, over \$5 million of Household Income will be created by *indirect* and *induced* economic activities each year. (See Table 9, page 28.)

As illustrated in Table 11 on the following page, the sectors producing the largest Household Income impacts are the Visitor Industry and Knowledge-Based Services sectors, comprising 40 percent, or over \$24 million and 34 percent, or close to \$21 million of the Household Income respectively. Retail Trade accounts for another 11 percent, or more than \$6 million, and Wholesale Trade & Transportation Services accounts for 9 percent, or over \$5 million. The remaining 6 percent is distributed among the Manufacturing, Construction, Government & Other sectors of the economy as shown in Figure 6 on the next page.

Table 11. Annually Recurring Household Income Created in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Visitor Industry	\$24,613	40%
Knowledge-Based Services*	\$20,900	34%
Retail Trade	\$6,439	11%
Wholesale Trade & Transportation Services	\$5,247	9%
Manufacturing, Construction, Government & Other	\$3,591	6%
Total:	\$60,790	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)



C. Bahia Mar’s Annually Recurring Gross Domestic Product (GDP) Impacts of \$109 Million Significantly Increase Economic Activity Throughout the City of Ft. Lauderdale

The Gross Domestic Product (GDP) or Recurring Value Added from Ongoing Operations that will occur annually at Bahia Mar is another measure of the development’s economic benefits to the City of Ft. Lauderdale. Each year, Bahia Mar’s operations, once the development process is completed, will *directly* create \$100 million of value added, while close to \$9

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

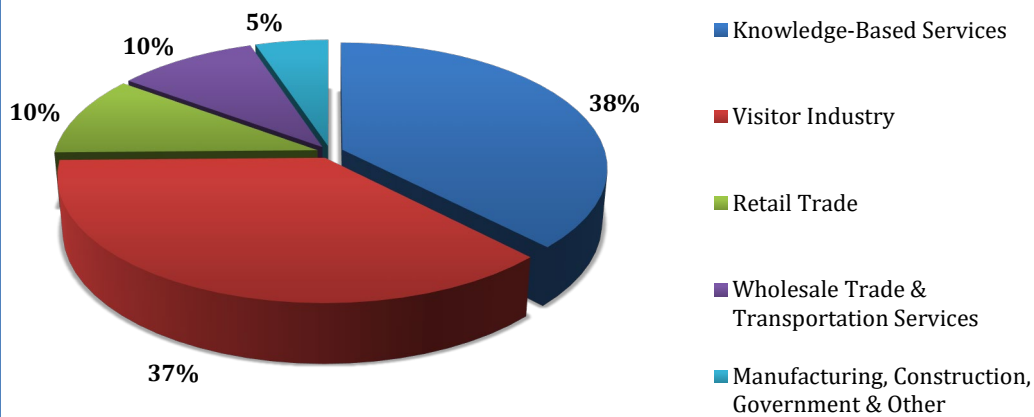
million of value added will be created by *indirect* and *induced* activities. In total, Bahia Mar’s projected operations will generate \$109 million in value added each year for the City (see Table 9, page 28). Table 12 below summarizes the recurring value-added impacts of Bahia Mar’s anticipated operations on each economic sector.

Table 12. Annually Recurring GDP (Value-Added) Impacts Generated in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Knowledge-Based Services*	\$40,958	38%
Visitor Industry	\$40,210	37%
Retail Trade	\$11,237	10%
Wholesale Trade & Transportation Services	\$10,648	10%
Manufacturing, Construction, Government & Other	\$5,573	5%
Total:	\$108,626	100%

Note: Total may not equal the sum of all due to rounding.
 Source: The Washington Economics Group, Inc. (WEG)

Figure 7. Annually Recurring GDP (Value-Added) Impacts Generated in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development



Source: The Washington Economics Group, Inc. (WEG)

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

Table 12 and Figure 7 on the previous page show that Knowledge-Based Services and the Visitor Industry sectors have almost equal importance to Ft. Lauderdale’s GDP, with almost \$41 million and \$40 million in impacts, respectively. These two sectors account for 75 percent of the value added to Ft. Lauderdale’s economy each year once the development is complete. An additional 10 percent or \$11 million of the impacts are in Retail Trade, 10 percent or \$10 million are in Wholesale Trade & Transportation Services, and the remaining 5 percent or over \$5 million is distributed through various other sectors of the economy.

D. The Recurring Total Economic Impact of Bahia Mar on the City of Ft. Lauderdale is a Positive \$193 Million Annually

A final and comprehensive measure of the annually recurring Total Economic Impact of the completed Bahia Mar development is *Gross Economic Output* (referred to as Total Economic Impact), representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost). **The recurring Total Economic Impact of Bahia Mar on Ft. Lauderdale is estimated at a significant \$193 million annually.** Of this total, \$178 million will be generated by *direct* activities at Bahia Mar, while an additional \$16 million will be generated by *indirect* and *induced* activities (Table 9 page 28). The detail by industry sector is presented in Table 13 below.

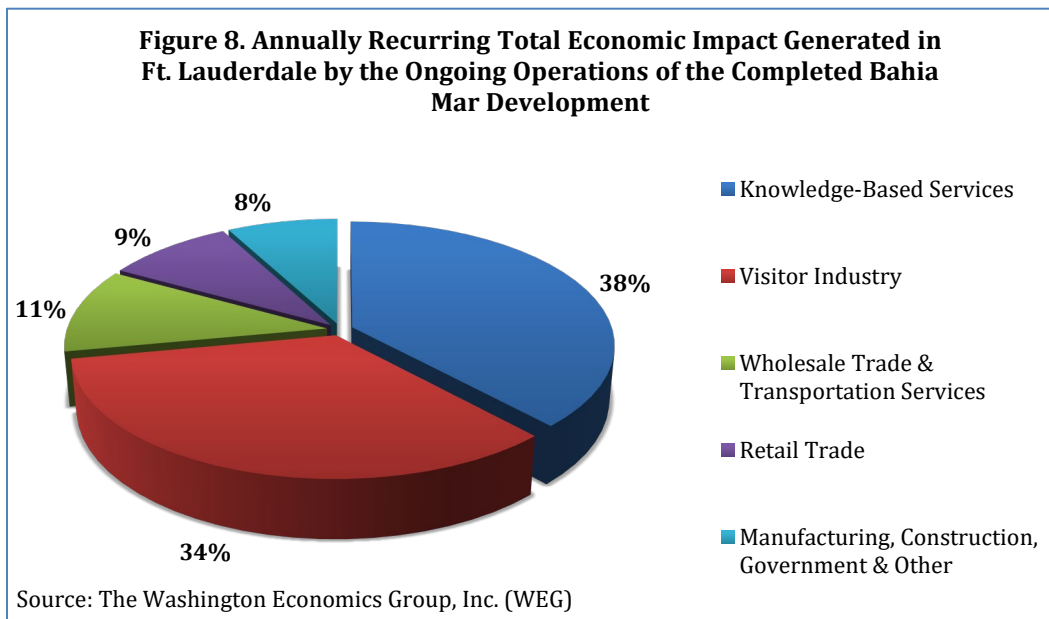
Table 13. Annually Recurring Total Economic Impact Generated in Ft. Lauderdale by the Ongoing Operations of the Completed Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Knowledge-Based Services*	\$73,672	38%
Visitor Industry	\$65,648	34%
Wholesale Trade & Transportation Services	\$21,393	11%
Retail Trade	\$17,544	9%
Manufacturing, Construction, Government & Other	\$15,168	8%
Total:	\$193,425	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

The greatest impact occurs in the Knowledge-Based Services sector. Jobs within this sector pay higher than the County average and as a result command a large share of the impacts, with 38 percent or close to \$74 million. The Visitor Industry sector impacts are almost as significant, with almost \$66 million, or 34 percent of the total. Eleven (11) percent or over \$21 million of the annually recurring impacts are within the Wholesale Trade & Transportation Services sector, 9 percent, or over \$17 million, are within Retail Trade sector, and more than \$15 million, or 8 percent is spread throughout other sectors of the economy as shown in Figure 8 below.



Section VII that follow will detail the economic impacts arising from each and all Construction Phases once completed and the annually recurring impacts generated by the Ongoing Operations of Bahia Mar on all of Broward County.

VII. The Economic Impacts Arising from Construction Phases of the Bahia Mar Mixed-Use Development to Broward County

This Section presents the economic impacts of the development of Bahia Mar by each Construction Phase in terms of the number of Employment (jobs), increases to Household Income, Gross Domestic Product (GDP) and Total Economic Impact to Broward County, where Ft. Lauderdale is located. This will demonstrate that **the significant impacts of the Bahia Mar development extend beyond the City limits into the rest of the County economy**, due to supply-chain relationships and larger *indirect* and *induced* effects.

A. Phase 1 of the Bahia Mar Development

As detailed in previous Sections, **the first phase of the development focuses on the Marina Village area**, including the Marina Village food court and barge. The quantifiable impacts of this development on Broward County are summarized in Table 14 below.

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	288	166	454
Household Income (\$ Millions)	\$18	\$8	\$26
Gross Domestic Product (Value Added - \$ Millions)	\$25	\$15	\$40
Total Economic Impact (\$ Millions)	\$44	\$26	\$71
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

B. Phase 2 of the Bahia Mar Development

This phase includes the development of a luxury-branded hotel along with two luxury-branded residential buildings and a waterfront restaurant, bar and commercial building on the east side of the property. The comprehensive economic impacts of Phase 2 of the Bahia Mar development on Broward County are summarized in Table 15 on the next page.

Table 15. Summary of the Economic Impacts on Broward County Arising from Phase 2 of the Bahia Mar Development

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	3,845	2,113	5,958
Household Income (\$ Millions)	\$230	\$104	\$334
Gross Domestic Product (Value Added - \$ Millions)	\$333	\$189	\$523
Total Economic Impact (\$ Millions)	\$592	\$335	\$927
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

C. Phase 3 of the Bahia Mar Development

This final phase includes the development of two additional luxury-branded residential buildings, within 4 years of initial commencement. The comprehensive economic impacts of Phase 3 of the Bahia Mar development on Broward County are summarized in Table 16 below.

Table 16. Summary of the Economic Impacts on Broward County Arising from Phase 3 of the Bahia Mar Development

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	1,802	962	2,764
Household Income (\$ Millions)	\$106	\$47	\$153
Gross Domestic Product (Value Added - \$ Millions)	\$155	\$86	\$241
Total Economic Impact (\$ Millions)	\$277	\$153	\$430
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

VIII. The Significant Total Economic Impacts of All Construction Phases of the Bahia Mar Mixed-Use Development to Broward County

These comprehensive economic impacts of all Construction Phases of the Bahia Mar development on Broward County are summarized in Table 17 below. **The Total Economic Impact of all Construction Phases of the Bahia Mar development on Broward County is just over \$1.4 billion.** In addition, the 7 to 9-year development timeline of Bahia Mar will result in the generation of **\$513 million in Household Income, \$805 million of GDP and 9,177 supported jobs.** *Direct* impacts account for 64 percent of the Total Economic Impact throughout the County, as well as close to 65 percent of the jobs supported.

Table 17. Summary of the Economic Impacts on Broward County Arising from All Construction Phases of the Bahia Mar Development

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	5,935	3,242	9,177
Household Income (\$ Millions)	\$354	\$160	\$513
Gross Domestic Product (Value Added - \$ Millions)	\$514	\$291	\$805
Total Economic Impact (\$ Millions)	\$914	\$513	\$1,427

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

In addition, these economic impacts are significantly higher than the impacts on just the City of Ft. Lauderdale due to supply-chain relationships and increased *indirect* and *induced* economic effects on the rest of the County. Table 18 below compares each of the economic impact measures on the City of Ft. Lauderdale with that of Broward County.

Table 18. Comparison of the Economic Impacts Arising from All Construction Phases of the Bahia Mar Development – City of Ft. Lauderdale vs. Broward County

Impact on:	City of Ft. Lauderdale	Broward County	Percent Increase
Employment (Jobs)	6,380	9,177	44%
Household Income (\$ Millions)	\$377	\$513	36%
Gross Domestic Product (Value Added - \$ Millions)	\$551	\$805	46%
Total Economic Impact (\$ Millions)	\$980	\$1,427	46%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

As shown in Table 18 on the previous page, the jobs supported as well as Total Economic Impacts are **close to 50 percent higher in Broward County** when compared to the City of Ft. Lauderdale. This emphasizes the importance of *indirect* and *induced* effects and supply-chain relationships.

A. The Development of Bahia Mar Importantly Supports 9,177 Jobs Throughout Broward County

As previously presented, an estimated 9,177 jobs for Broward County residents are expected to be created over time during the 7 to 9-year development process. The number of jobs created in each economic sector by Bahia Mar’s development is summarized in Table 19 below.

Table 19. Jobs Supported in Broward County by All Construction Phases of the Bahia Mar Development (\$ Thousands)

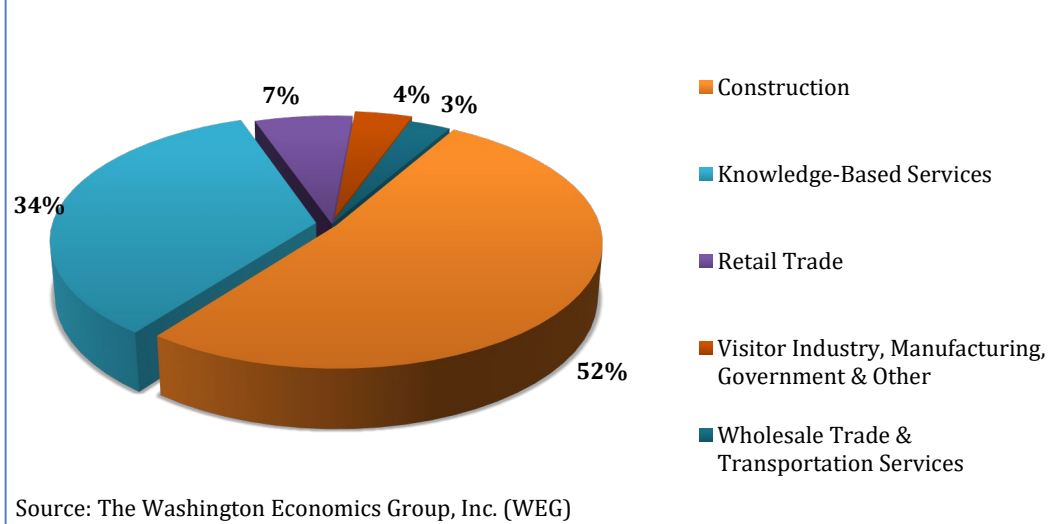
Industry	Jobs Supported	% of Total
Construction	4,773	52%
Knowledge-Based Services*	3,148	34%
Retail Trade	622	7%
Visitor Industry, Manufacturing, Government & Other	368	4%
Wholesale Trade & Transportation Services	265	3%
Total:	9,177	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

Of the 9,177 total jobs supported by the Construction Phases, 4,773 jobs, or 52 percent are in the Construction sector followed by Knowledge-Based Services with 3,148 jobs, or 34 percent. Seven (7) percent of the jobs are in Retail Trade sector. Four (4) percent or 368 jobs are in the Visitor Industry, Manufacturing and Government & Other sectors combined, and 3 percent, or 265 jobs are in the Wholesale Trade & Transportation Services. This is displayed in Figure 9 on the following page.

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

Figure 9. Jobs Supported in Broward County by All Construction Phases of the Bahia Mar Development



B. The Development of Bahia Mar is Expected to Contribute \$513 Million in Household Income for Broward County

Bahia Mar will also be an important generator of Household Income throughout all of Broward County. In addition to the \$354 million of Household Income *directly* generated by Bahia Mar’s construction throughout the County, \$80 million of Household Income is created by *indirect* economic activities, with another \$79 million of Household Income is created by *induced* economic activities for a total impact of over \$513 million (Table 17, page 37). Table 20 below presents the Household Income created in each economic sector of the County’s economy.

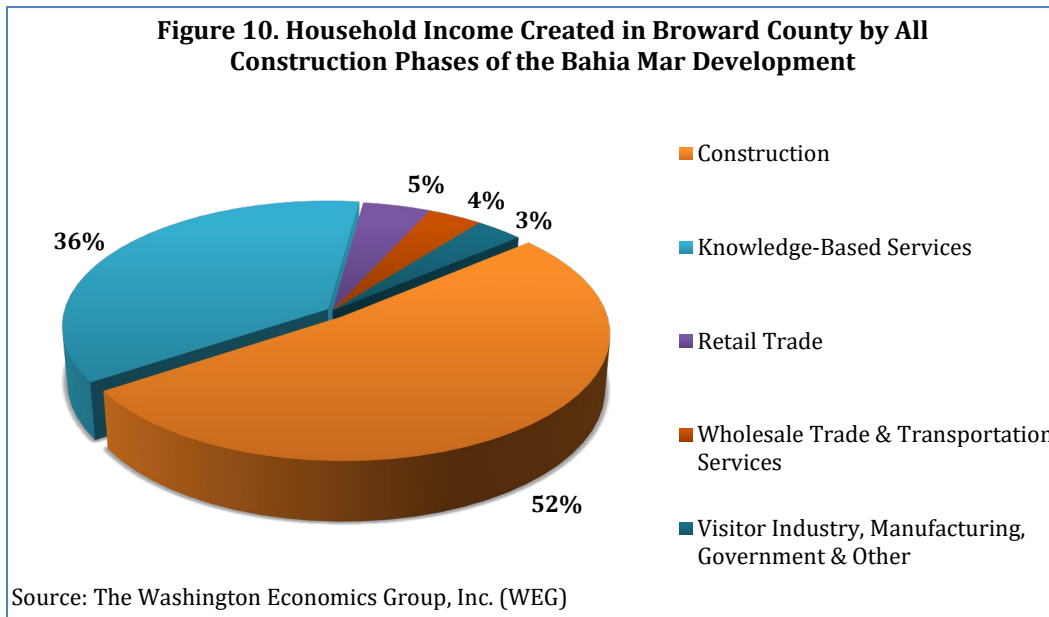
Table 20. Household Income Created in Broward County by All Construction Phases of the Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Construction	\$265,890	52%
Knowledge-Based Services*	\$186,828	36%
Retail Trade	\$24,110	5%
Wholesale Trade & Transportation Services	\$19,362	4%
Visitor Industry, Manufacturing, Government & Other	\$16,993	3%
Total:	\$513,183	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

Of the \$513 million generated by the Construction Phase projects, a significant 52 percent or over \$265 million is created in the Construction sector. This is followed by the Knowledge-Based Services sector with 36 percent, a higher proportion of the total when compared with the City of Ft. Lauderdale due to supply-chain relationships. The remaining percentages are distributed among other economic sectors as presented in Figure 10 below, including just under 5 percent of the impacts being within the Retail Trade sector.



C. The Entire County Will Benefit from Bahia Mar’s Development with Over \$805 Million in Contributions to Broward County’s Gross Domestic Product (GDP)

All phases of the Bahia Mar development will create \$514 million of value added (GDP) *directly*, while \$144 million of value added is created by *indirect* activities, and \$147 million of value added is created by *induced* economic activities. In total, the development process will generate over \$805 million in value added (GDP). (See Table 17, page 37.)

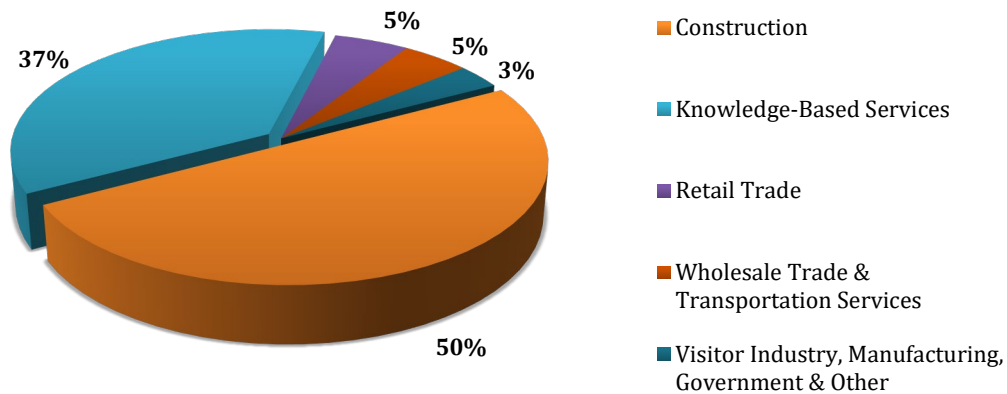
Table 21 on the next page summarizes the value-added impacts associated with all the Construction Phases of the Bahia Mar development on each economic sector throughout Broward County, along with the proportion attributable to each major sector of the economy. As shown in Figure 11 on the following page, the greatest increases in value added arise in the Construction sector, with over \$402 million, or 50 percent, followed by the Knowledge-Based Services where 37 percent, or almost \$295 million of the value added is created.

Table 21. GDP (Value-Added) Impacts Generated in Broward County by All Construction Phases of the Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Construction	\$402,242	50%
Knowledge-Based Services*	\$294,747	37%
Retail Trade	\$42,836	5%
Wholesale Trade & Transportation Services	\$38,908	5%
Visitor Industry, Manufacturing, Government & Other	\$25,779	3%
Total:	\$804,512	100%

Note: Total may not equal the sum of all due to rounding.
 Source: The Washington Economics Group, Inc. (WEG)

Figure 11. GDP (Value-Added) Impacts Generated in Broward County by All Construction Phases of the Bahia Mar Development



Source: The Washington Economics Group, Inc. (WEG)

D. The Construction Phases of the Bahia Mar Development Will Generate Over \$1.4 Billion in Total Economic Impact Throughout Broward County

Of the \$1.4 billion in Total Economic Impact on Broward County, \$914 million is generated by *direct* activities, while an additional \$513 million is generated by *indirect* and *induced* activities (Table 17, page 37). **The *indirect* and *induced* economic effects are very significant throughout the entire County when compared to just the City of Ft. Lauderdale.** Table 22 on the following page shows the industry distribution of the over \$1.4 billion in Total Economic Impact.

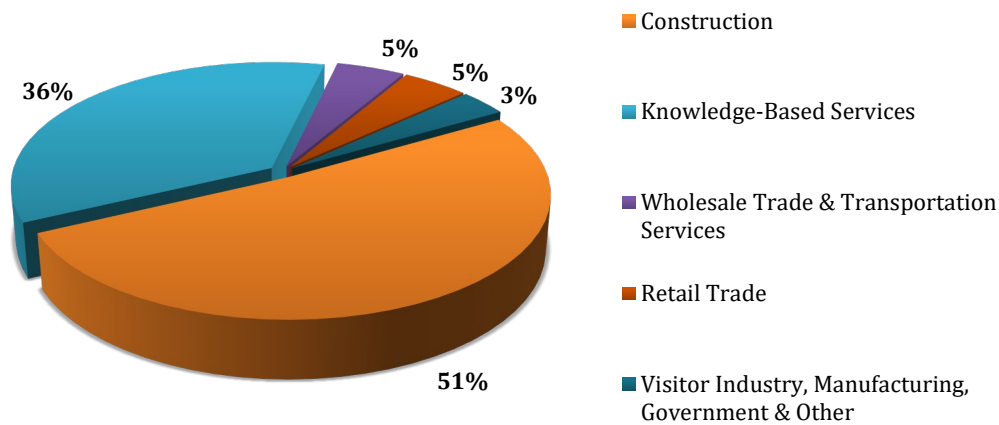
*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

Table 22. Total Economic Impact Generated in Broward County by All Construction Phases of the Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Construction	\$732,318	51%
Knowledge-Based Services*	\$509,317	36%
Wholesale Trade & Transportation Services	\$69,350	5%
Retail Trade	\$67,386	5%
Visitor Industry, Manufacturing, Government & Other	\$49,075	3%
Total:	\$1,427,446	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

Figure 12. Total Economic Impact Generated in Broward County by All Construction Phases of the Bahia Mar Development



Source: The Washington Economics Group, Inc. (WEG)

Table 22 and Figure 12 above summarize the Total Economic Impacts generated by all Construction Phases of the Bahia Mar development to each economic sector in Broward County. **The largest impacts are generated in the Construction and Knowledge-Based Services sectors where 51 percent and 36 percent of the total is created, respectively.** The remaining 13 percent is distributed among other sectors of the County’s economy such as Wholesale Trade & Transportation Services, Retail Trade and other sectors.

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

IX. The Annually Recurring Economic Impacts of the Ongoing Operations at the Completed Bahia Mar Mixed-Use Development to Broward County

The Ongoing Operations impacts included in this analysis consist of estimated visitor occupancy, dining and other expenditures in the hotel, business and professional activities. In addition, the analysis includes the associated employment in the mixed-use retail space, as well as consumer expenditures of individuals living in the residential units on either a temporary or a permanent basis. These comprehensive economic impacts for Broward County are summarized in Table 23 below. As shown in the Table, once completed the Bahia Mar development will support **2,317 jobs**, generate **\$87 million in Household Income**, **\$158 million in GDP**, and contribute **\$286 million in Total Economic Impact** each year to Broward County.

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	1,661	655	2,317
Household Income (\$ Millions)	\$55	\$33	\$87
Gross Domestic Product (Value Added - \$ Millions)	\$98	\$59	\$158
Total Economic Impact (\$ Millions)	\$178	\$108	\$286

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

Due to increased impacts from out-of-town visitors as well as supply-chain relationships, the annual economic impacts are **higher for the County** when compared to just the City of Ft. Lauderdale. Table 24 below compares each of the annually recurring economic impact measures on the City of Ft. Lauderdale to that of Broward County.

Impact on:	City of Ft. Lauderdale	Broward County	Percent Increase
Employment (Jobs)	1,707	2,317	36%
Household Income (\$ Millions)	\$61	\$87	44%
Gross Domestic Product (Value Added - \$ Millions)	\$109	\$158	45%
Total Economic Impact (\$ Millions)	\$193	\$286	48%

Source: The Washington Economics Group, Inc. (WEG)

The total **jobs supported in the County** are **36 percent greater** than the jobs supported in just the City, and the **Total Economic Impact is 48 percent higher for the County** as a whole. The following will provide details on the industry breakdown for each of the main impact measures.

A. The Ongoing Operations at the Developed Bahia Mar Support over 2,300 Permanent Jobs in Broward County

An estimated 2,317 permanent jobs for Broward County residents result *directly* or *indirectly* from businesses and other ongoing activities at Bahia Mar once all phases of the development process are complete. Activities in the completed development are *directly* responsible for 1,661 jobs distributed throughout the Knowledge-Based Services, Visitor Industry, Retail Trade and related support sectors, and 655 jobs through *indirect* and *induced* effects (Table 23, page 43). The jobs created in each economic sector by the Ongoing Operations that are estimated to occur in the completed Bahia Mar development are summarized in Table 25 below.

Table 25. Permanent Jobs Supported in Broward County by the Ongoing Operations of the Completed Bahia Mar Development

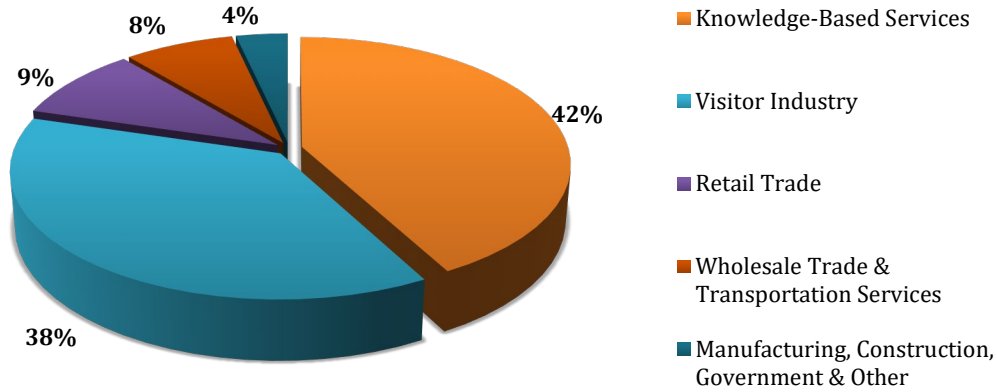
Industry	Jobs Supported	% of Total
Knowledge-Based Services*	975	42%
Visitor Industry	869	38%
Retail Trade	214	9%
Wholesale Trade & Transportation Services	176	8%
Manufacturing, Construction, Government & Other	82	4%
Total:	2,317	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

The most significant employment impacts are in the high-wage Knowledge-Based Services sector with 42 percent or 975 jobs supported, with the next most important sector being Visitor Industry, supporting close to 870 jobs or 38 percent of the total. An additional 9 percent of the jobs are created in the Retail Trade sector, with 8 percent of the jobs being within Wholesale Trade & Transportation Services. The remaining 4 percent are spread throughout other sectors of the economy. This is illustrated in Figure 13 on the next page.

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

Figure 13. Permanent Jobs Supported in Broward County by the Ongoing Operations of the Completed Bahia Mar Development



Source: The Washington Economics Group, Inc. (WEG)

B. The Completed Bahia Mar Development Will Contribute Over \$87 Million to the Household Income of Broward County Residents

The Ongoing Operations that are estimated to occur at the Bahia Mar development will be an important generator of Household Income for the entire County. In addition to the \$55 million annually of recurring Household Income *directly* generated by activities that will occur in the completed development, \$33 million of Household Income will be created by *indirect* and *induced* economic activities each year (Table 23, page 43).

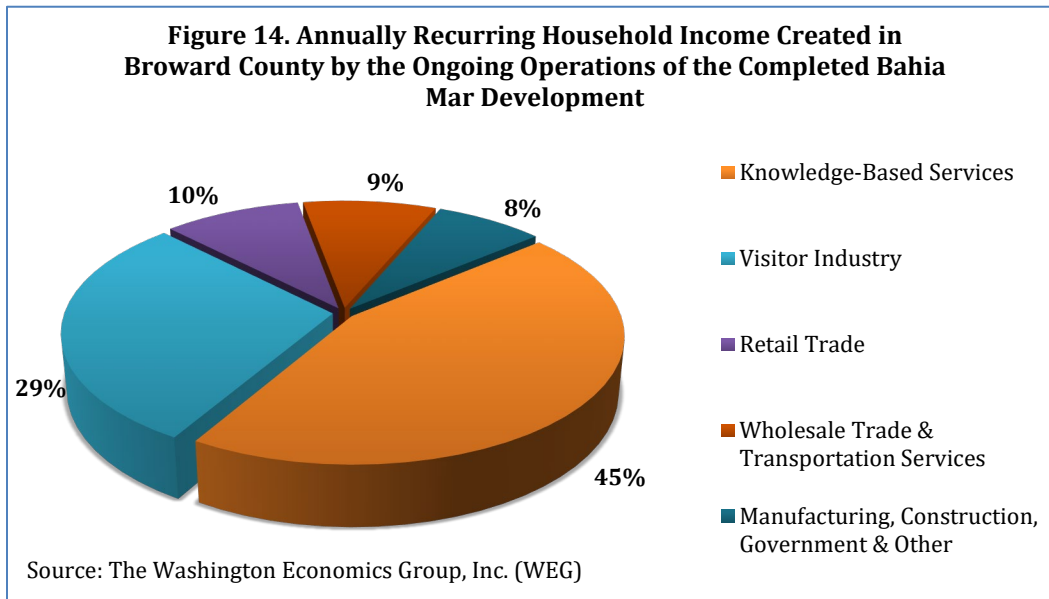
Table 26. Annually Recurring Household Income Created in Broward County by the Ongoing Operations of the Completed Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Knowledge-Based Services*	\$38,961	45%
Visitor Industry	\$25,481	29%
Retail Trade	\$8,304	10%
Wholesale Trade & Transportation Services	\$8,064	9%
Manufacturing, Construction, Government & Other	\$6,573	8%
Total:	\$87,383	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc. (WEG)

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

As presented in Table 26 on the previous page, the sectors producing the largest Household Income impacts are the Knowledge-Based Services and Visitor Industry sectors, comprising close to \$40 million or 45 percent and over \$25 million or 29 percent of the Household Income respectively. The Retail Trade sector accounts for another 10 percent, and Wholesale Trade & Transportation Services account for 9 percent. The remaining 8 percent is distributed among the Manufacturing, Construction and Government & Other sectors of the County’s economy as shown in Figure 14 below.



C. Bahia Mar’s Gross Domestic Product (GDP) Impacts are Important to Broward County, Comprising Almost \$158 Million Annually

Each year, Bahia Mar’s operations once the development process is completed will create \$98 million of value added *directly* for County residents, while \$35 million will be created through *indirect* effects and \$24 million through *induced* effects. In total, **Bahia Mar’s projected operations will generate \$158 million in value added each year for Broward County** (Table 23, page 43). The recurring value-added impacts of Bahia Mar’s anticipated operations on each economic sector are summarized in Table 27 on the next page.

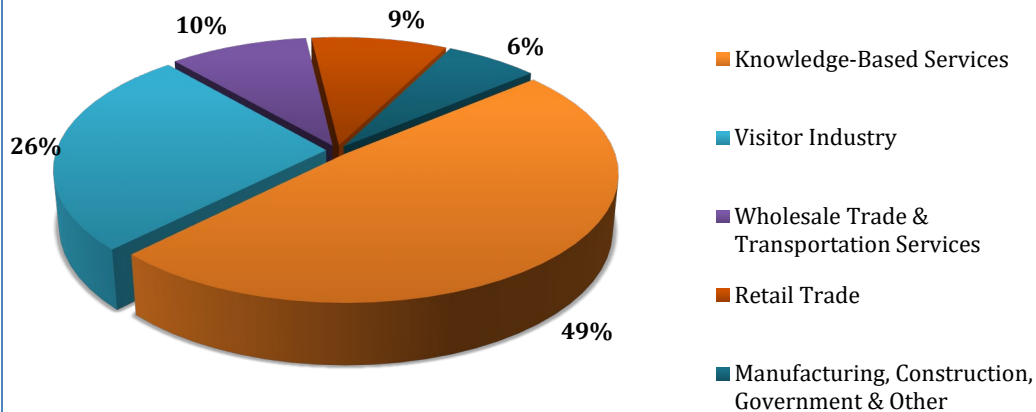
As shown in Table 27 and Figure 15, also on the next page, the Knowledge-Based Services are the most significant type of economic service with regards to Broward’s GDP, with over \$76 million, or almost 50 percent of the impacts. Visitor Industry impacts are also significant, making up over \$41 million or 26 percent of the total. An additional \$15 million, or 10 percent of the impacts are in Wholesale Trade & Transportation Services sector, more than \$14 million or 9 percent are in Retail Trade sector, and the remaining 6 percent, or over \$10 million is distributed through various other sectors of the economy of Broward County.

Table 27. Annually Recurring GDP (Value-Added) Impacts Generated in Broward County by the Ongoing Operations of the Completed Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Knowledge-Based Services*	\$76,695	49%
Visitor Industry	\$41,269	26%
Wholesale Trade & Transportation Services	\$15,042	10%
Retail Trade	\$14,754	9%
Manufacturing, Construction, Government & Other	\$10,109	6%
Total:	\$157,869	100%

Note: Total may not equal the sum of all due to rounding.
 Source: The Washington Economics Group, Inc. (WEG)

Figure 15. Annually Recurring GDP (Value-Added) Impacts Generated in Broward County by the Ongoing Operations of the Completed Bahia Mar Development



Source: The Washington Economics Group, Inc. (WEG)

D. The Total Economic Impact of Bahia Mar on Broward County is \$286 Million Each Year

A final and comprehensive measure of the annually recurring Total Economic Impact of the completed Bahia Mar development is *Gross Economic Output* (referred to as Total Economic Impact). The recurring Total Economic Impact of Bahia Mar on Broward County is estimated at a significant \$286 million annually, **over \$90 million higher** than the Total Impact on just the City of Ft. Lauderdale. Of this total, \$178 million (62 percent) is due to *direct* effects, and \$108 million (38 percent) is due to *indirect* and *induced* economic effects (Table 23, page 43).

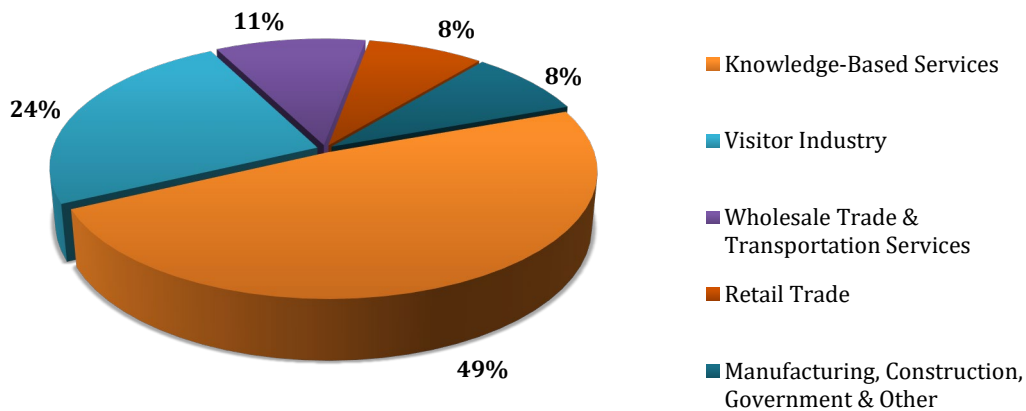
*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

Table 28. Annually Recurring Total Economic Impact Generated in Broward County by the Ongoing Operations of the Completed Bahia Mar Development (\$ Thousands)

Industry	Total Impact	% of Total
Knowledge-Based Services*	\$138,550	49%
Visitor Industry	\$69,786	24%
Wholesale Trade & Transportation Services	\$30,000	11%
Retail Trade	\$23,209	8%
Manufacturing, Construction, Government & Other	\$24,065	8%
Total:	\$285,610	100%

Note: Total may not equal the sum of all due to rounding.
 Source: The Washington Economics Group, Inc. (WEG)

Figure 16. Annually Recurring Total Economic Impact Generated in Broward County by the Ongoing Operations of the Completed Bahia Mar Development



Source: The Washington Economics Group, Inc. (WEG)

Importantly, the greatest total economic impact to Broward County occurs in the high-wage Knowledge-Based Services sector, with an estimated \$139 million or 49 percent of the total impacts. Visitor Industry impacts account for almost \$70 million or 24 percent of the total. Eleven (11) percent of the annually recurring impacts are within the Wholesale Trade & Transportation Services sector, 8 percent or over \$23 million are within Retail Trade, and 8 percent is spread throughout other sectors of the economy as shown in Table 28 and Figure 16 above.

*Industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

X. Fiscal Analysis and Revenue Impacts:

A. Introduction

The proposed ground lease terms were analyzed by BusinessFlare® Economic Development Solutions to estimate the future taxable value of the Bahia Mar development. The Fiscal Analysis and Taxable Value Impacts provide estimates of the revenue that the proposed lease terms will provide to the City of Ft. Lauderdale in the forms of base and percentage rent, revenue sharing, and of the projected ad valorem taxes that the project may generate during the term of the lease. Ten-year and 50-year estimates are provided, and Ground Lease projections are provided as exhibits for each revenue stream. This Fiscal Analysis section includes the following subsections:

- Construction cost estimates, based on hard and soft costs of the new facilities;
- Proposed rent, including base rent for the branded units and percentage rent for the commercial, hotel and marina facilities;
- Revenue sharing to the City of a portion of the proceeds from the sale of the branded units, including provisions for bonus revenue;
- A summary of the lease revenue;
- Property value estimates following construction and stabilization;
- Estimates of ad valorem revenue to the City of Ft. Lauderdale based on the projected property values;
- A summary of the revenue stream totals; and
- Additional fiscal impacts on Broward County bed taxes, Broward County's Discretionary Sales Surtax, and on State of Florida Sales Tax.

B. Methodology

To estimate the fiscal impact of the proposed lease terms, we first reviewed the project and estimated construction costs, followed by the proposed lease terms. There are various capital flows and revenues that must be estimated and reviewed in order to determine the fiscal impact of the proposed lease terms. The revenue categories are:

1. Property Values, which result in Property Taxes.
2. Base Rent to the City.
3. Lease Revenue which results in Percentage Rent to the City.
4. Revenue Sharing to the City from the sale of the Branded Residential Units and Branded Residential Hotel Units.
5. Revenue Sharing to the City from a Transfer Fee of 0.375 percent on the Gross Sale Price of units that are resold plus a Transfer Fee to the Community Trust Funds of 0.125 percent on the Gross Sale Price.

Taxable property value estimates were evaluated first based on the reset of the value following the receipt of a certificate of occupancy. This estimate is calculated as 85 percent of the construction cost of the facility. Following a period of one or two years for the commercial and hotel activity to stabilize, the taxable value was estimated based on an income approach and a 7 percent return on investment. For the residential units the taxable value was adjusted as the value of the new units was reset on January 1 of the year following the initial sale of the units and based on 85 percent of the sale price. It is a generally accepted methodology to estimate taxable value at 85 percent of the market, or just value of a property, to account for items such as costs and fees related to any potential real estate transactions that are unrelated to the true value of the property. Ad valorem tax revenue was estimated based on the City’s current millage rate.

For the percentage rent component of the proposed lease terms, conservative estimates of current market prices and occupancies were utilized, although we expect the market prices to continue to rise between now and the time that the commercial facilities are completed and operating in the marketplace. For the purposes of this analysis Net Present Value was estimated utilizing a 5 percent discount rate.

C. Construction Costs

The estimated construction cost of all new facilities for the project is \$914 million. This project represents a minimum investment of almost \$1 billion in new construction for the City of Ft. Lauderdale.

Estimated Construction Costs (\$ Thousands)			
Construction Cost	Number	Cost Factor	Construction Cost
Office and Retail	87,644 sq ft	300	\$26,293,200
Luxury Branded Hotel	256 units	600,000	\$153,600,000
Marina Village	--	--	\$10,500,000
Branded Residential Hotel	95,220 sq ft	850	\$80,937
Branded Residential	988,750 sq ft	650	\$642,687,500
Total			\$914,017,700

Source: BusinessFlare® Economic Development Solutions.

D. Proposed Rent

Office and Retail rental income is estimated to be approximately \$6,573,300 at stabilization in 2023, based on a per square foot lease rate of \$75. Marina revenue is \$25 million and is expected to continue to increase.

Following completion of the luxury branded hotel, revenues will stabilize by 2029, generating approximately \$34 million based on a 92 percent occupancy and Average Daily Rate (ADR) of \$400. This estimate is based on an ADR similar to comparable properties

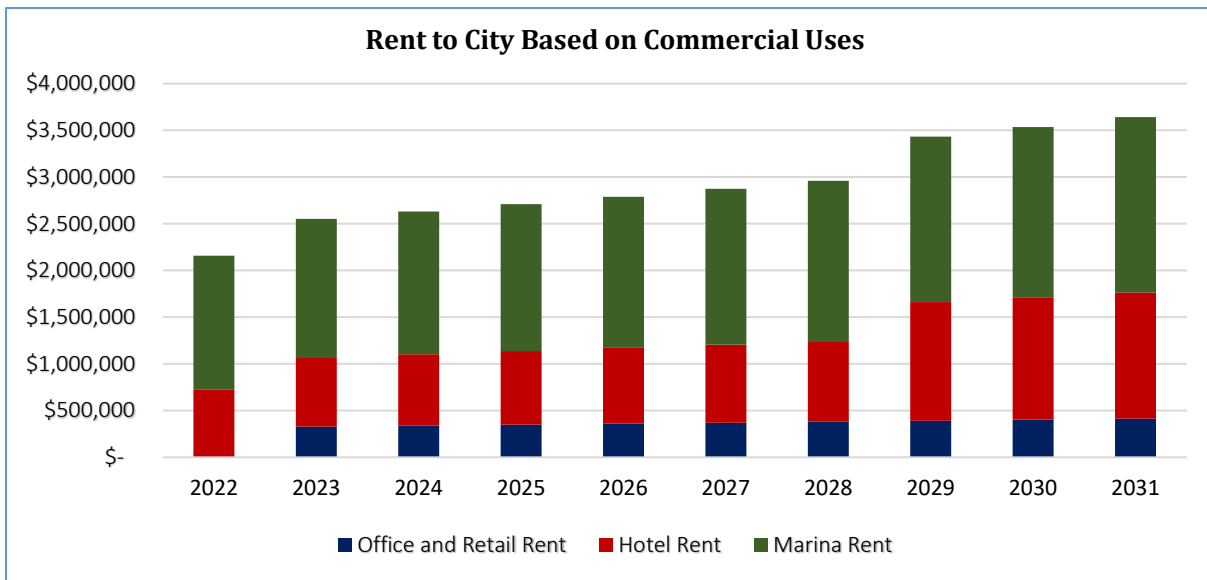
currently and in reality, may be significantly higher by 2027, and the annual ADR will adjust throughout the year to maintain occupancy levels.

The table and graph on the next page provide the proposed percentage lease to the City of Ft. Lauderdale for the commercial uses, based on projected revenue during the first year of stabilization under the proposed lease.

Proposed Percentage Lease to the City of Ft. Lauderdale

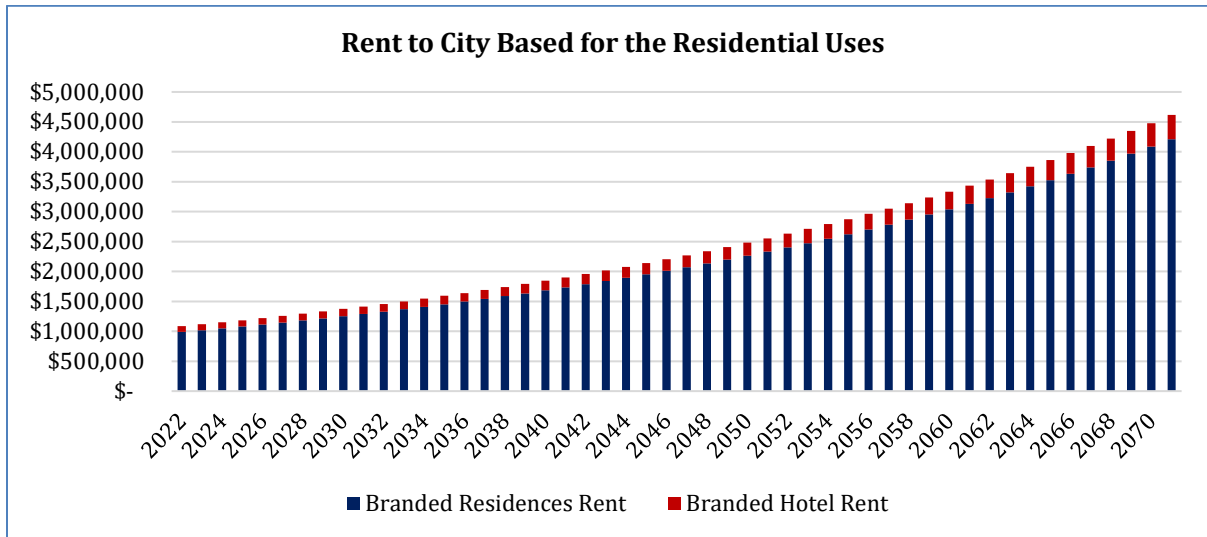
	Revenue	% to City	City Revenue
Office and Retail	\$6,573,300	5.00%	\$328,665
Luxury Branded Hotel	\$34,385,920	4.25%	\$1,461,402
Marina Village	\$25,000,000	5.75%	\$1,437,500

Source: BusinessFlare® Economic Development Solutions.



Source: BusinessFlare® Economic Development Solutions.

Base rent for the residential uses is \$1 per square foot of residential space that is constructed, which is currently contemplated as 1,083,970, therefore the base rent for the residential use shall begin at \$1,083,970. This base rent shall increase annually at the rate of the Consumer Price Index, but shall not be less than one percent or more than 3 percent.



Source: BusinessFlare® Economic Development Solutions.

During the 50-year term of the proposed ground lease, based on these projections the gross amount of revenue to the City of Ft. Lauderdale is estimated at over \$329 million for the commercial rent and almost \$123 million for the residential uses, a total of more than \$451 million.

E. Revenue Sharing

The sale of the branded residences and hotel residences will generate approximately \$2.168 billion in gross revenue. These sales will occur in two phases. The branded hotel residences will be developed concurrently with the luxury branded hotel, as will two of the four (4) branded residential buildings with a target completion date of 2027, with sales occurring during the following 6-12 months and appearing as value resets on the tax roll for Fiscal Year 2029. The two additional buildings will be completed two years later with sales occurring by 2030 in time for Fiscal Year 2031.

For the branded residential units and branded residential hotel units, the proposed lease includes revenue sharing with the City. This revenue sharing takes two forms:

1. 0.25 percent of the gross sales revenue shall go to the City for the Community Trust Funds.
2. A base of 2 percent of the gross sales revenue shall go to the City for general fund purposes. In addition to the base, a bonus revenue share is provided based on the sale per square foot price of the units. If a unit sells for an amount between \$1,200 and \$1,500 per square foot, an additional 1 percent bonus, or a total of 3 percent shall be applied to the amount above \$1,200 per square foot. If a unit sells for between \$1,500 and \$1,800 per square foot, the bonus shall be 2 percent on the amount above \$1,200 per square foot. A bonus of 3 percent, or a total of 5 percent shall be paid to the City as a bonus on the sale of any unit

for the amount above \$1,200 per square foot based on an overall sale price of above \$1,800 per square foot.

For the purposes of this Study, a conservative approach to market trends (where comparable units currently fetch well more than \$2,000 per square foot) has been undertaken with sales estimates of \$2,000 per square foot. Additionally, a transfer fee of 0.375 percent will be paid to the city when one of the branded units is resold, along with a transfer fee of 0.125 percent for the Community Trust Funds. For the purposes of this report, a turnover rate of 7.5 percent was utilized.

Revenue Sharing Estimate

	Branded Residences	Branded Hotel Residences
Total Square Feet	988,750	95,220
Average Sale Price per Sq Ft	\$2,000	\$2,000
Gross Revenue	\$1,977,500,000	\$190,440,000
0.25% to Community Trust Funds	\$4,943,750	\$476,100
2.00% to General Fund	\$39,550,000	\$3,808,800
3.00% Bonus to General Fund	\$23,730,000	\$2,285,280

Source: BusinessFlare® Economic Development Solutions.

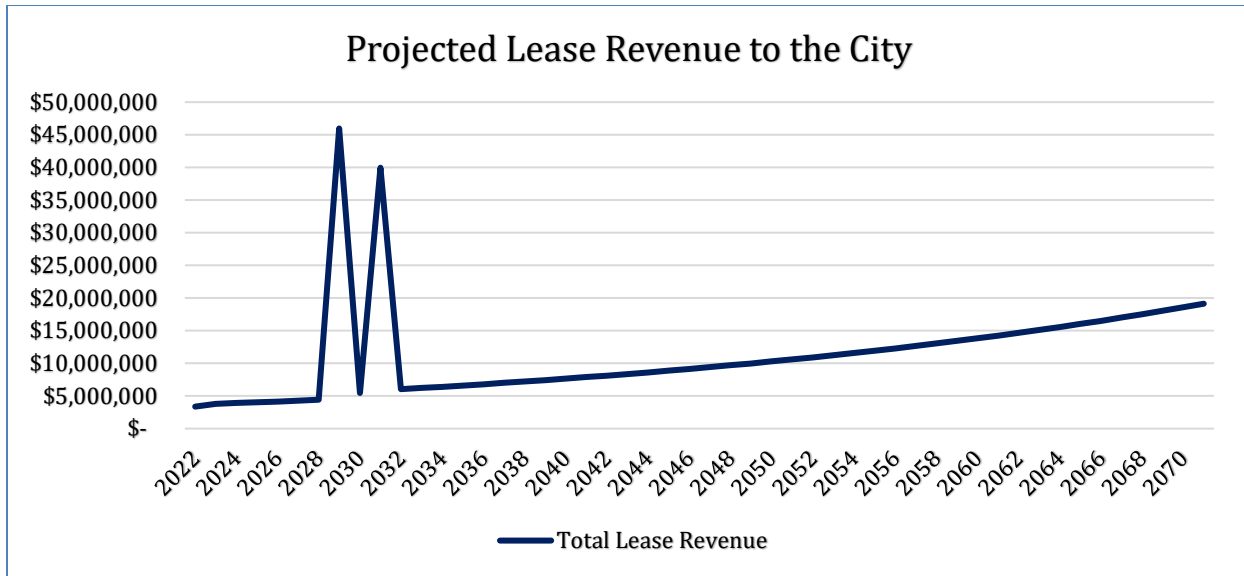
This example exceeds \$1,200 per square foot in sale price, therefore at a sale price of \$2,000 a 3 percent bonus applies, with total revenue to the General Fund totaling \$63,280,000 from the Branded Residences and \$6,094,080 from the Branded Hotel Residences.

Total General Fund Revenue from Branded Residences	\$63,280,000
Total General Fund Revenue from Branded Hotel Residences	\$6,094,080
Total Branded Units Revenue Sharing	\$69,374,080
Total Community Trust Fund Revenue from Branded Residences	\$4,943,750
Total Community Trust Fund Revenue from Branded Hotel Residences	\$476,100
Total Branded Units Revenue Sharing	\$5,419,850

In addition to the Revenue Sharing, there is a Transfer Fee of 0.375 percent on the Gross Sale price of the units that are resold. This fee will generate over \$600,000 to the City in the first year that all branded residences and branded residential hotel units are available for resale in the market. This annual amount will increase during the lease term as sale prices rise. Additionally, there shall continue a Transfer Fee of 0.125 percent to the Community Trust Funds, which may generate over \$200,000 in the first year that units are available for resale.

F. Lease Revenue Summary

The combination of the commercial percentage rent, base residential rent, and residential revenue sharing provides significant positive fiscal impact to the City of Ft. Lauderdale, for a total gross revenue of over \$574 million during the term of the proposed ground lease.



Source: BusinessFlare® Economic Development Solutions.

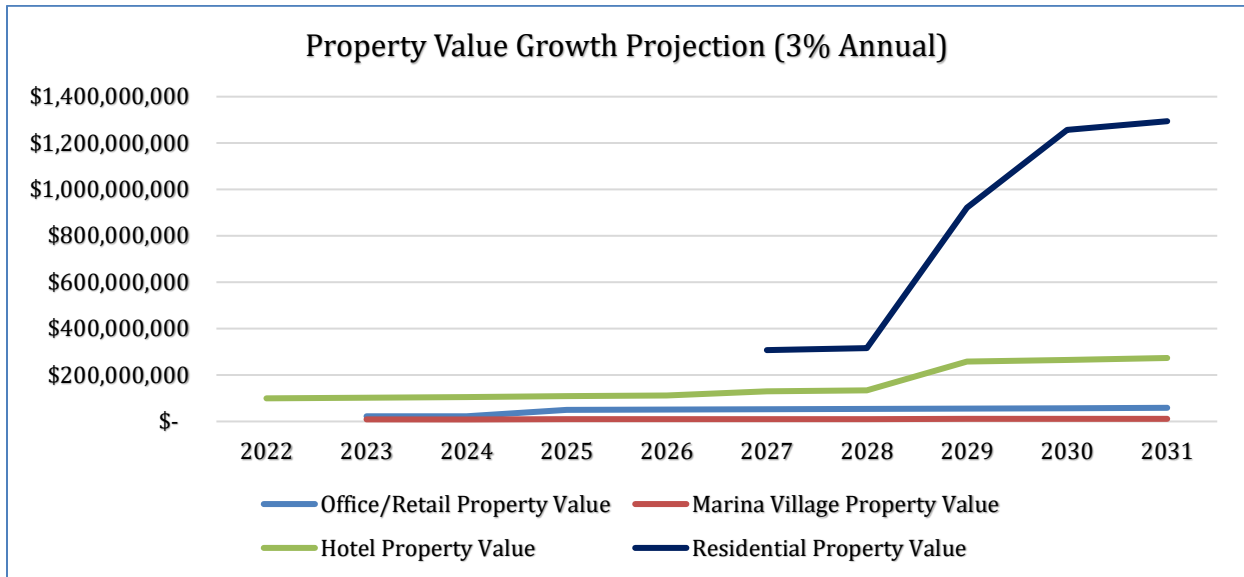
G. Property Values

The 2021 Taxable Value of the property is \$99,668,000. The initial taxable value estimates for this analysis are based on 85 percent of construction cost. Taxable values will reset based on an income approach to valuation following completion and stabilization of the commercial components, and the sale of the residential units will result in a reset of the taxable values based on the sale price. These estimates are based on a 7 percent capitalization rate for commercial properties and 85 percent of the sale price for residential units.

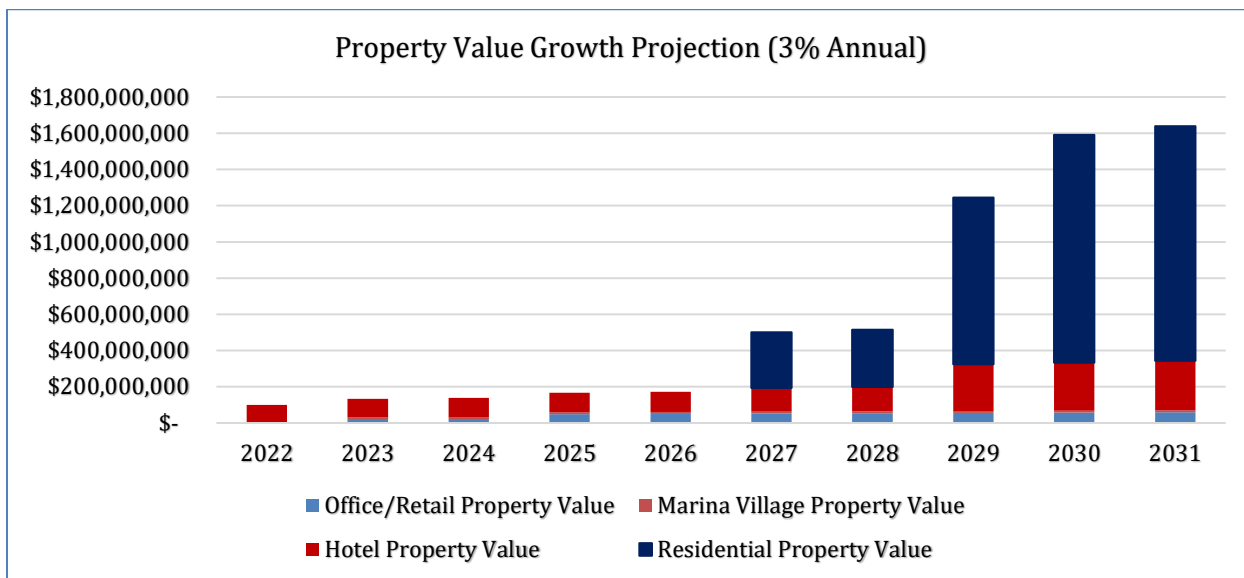
Construction	Completion	Year	Stabilization	FY Years
Office and Retail				
Luxury Branded Hotel	\$22,349,220	2023	\$49,299,750	2024
Marina Village	\$130,560,000	2027	\$257,894,400	2029
Branded Residential Hotel	\$8,925,000	2023	\$8,925,000	2024
Branded Residential	\$68,796,450	2027	\$121,405,500	2029
Branded Residential	\$307,540,413	2027	\$630,328,125	2029
Branded Residential	\$307,540,413	2029	\$630,328,125	2031
Total	\$845,711,496		\$1,698,180,900	

Source: BusinessFlare® Economic Development Solutions.

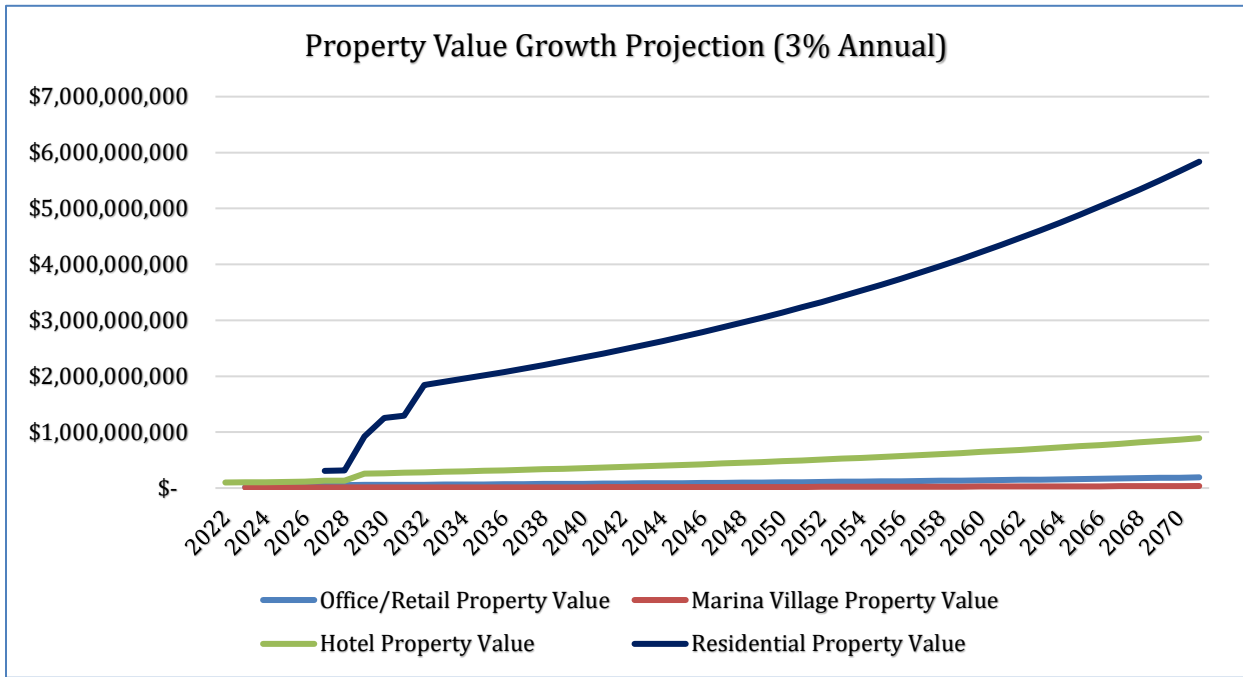
The following figures illustrates the projected growth of each of the new facilities once the new taxable value has appeared on the tax roll.



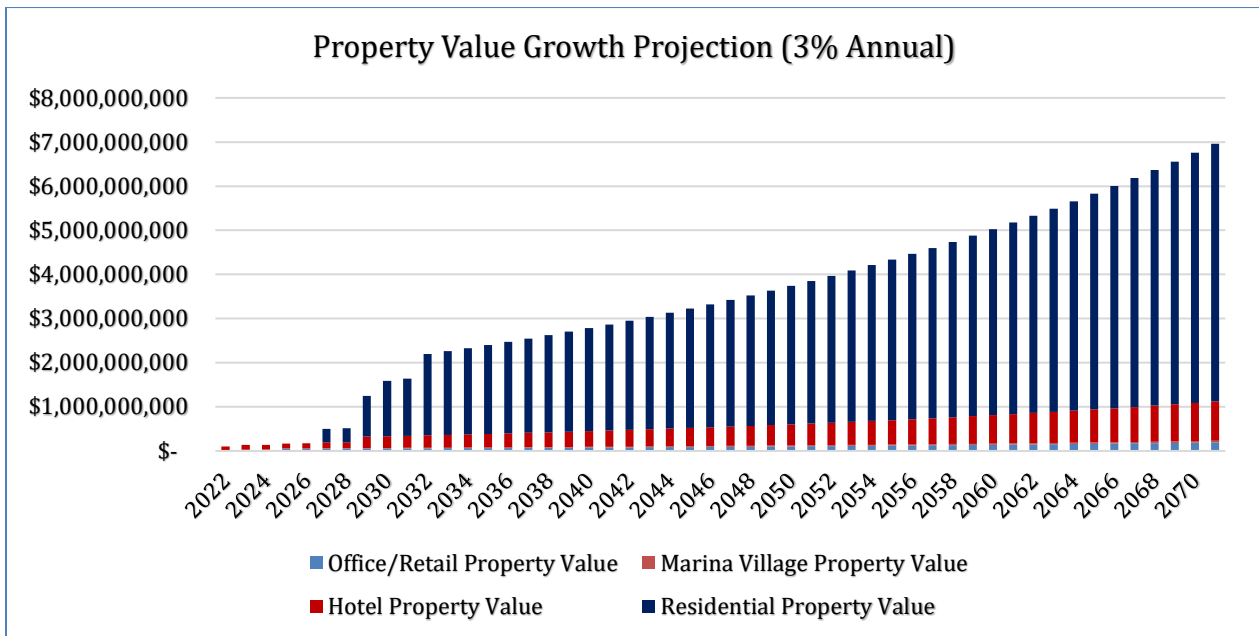
Source: BusinessFlare® Economic Development Solutions.



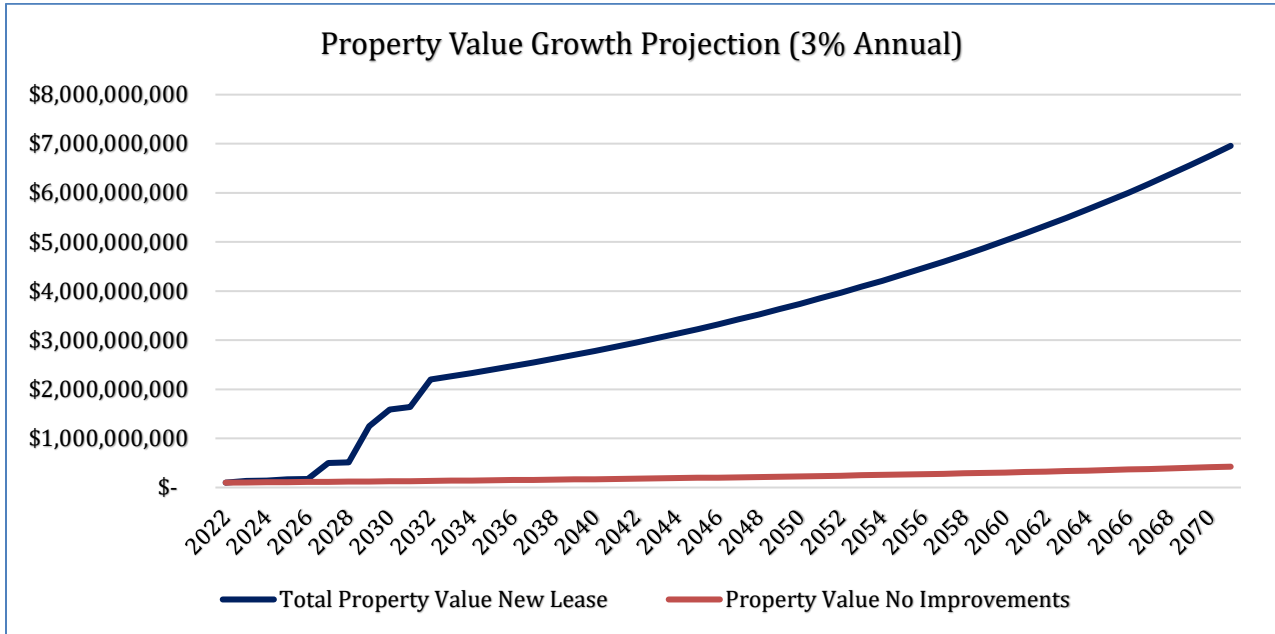
Source: BusinessFlare® Economic Development Solutions.



Source: BusinessFlare® Economic Development Solutions.



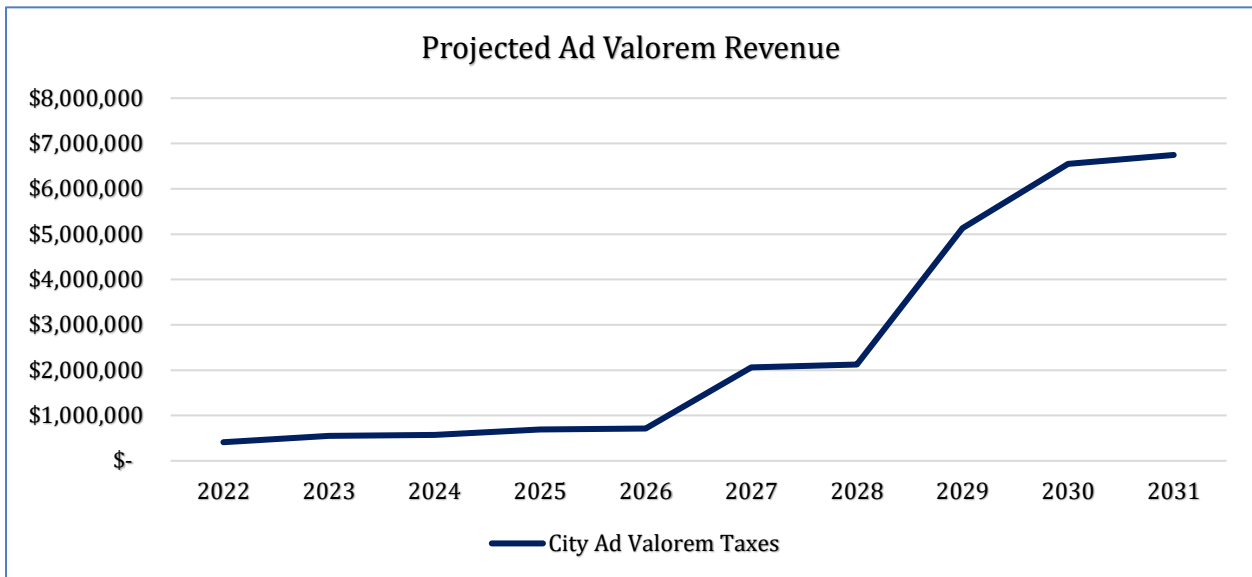
Source: BusinessFlare® Economic Development Solutions.



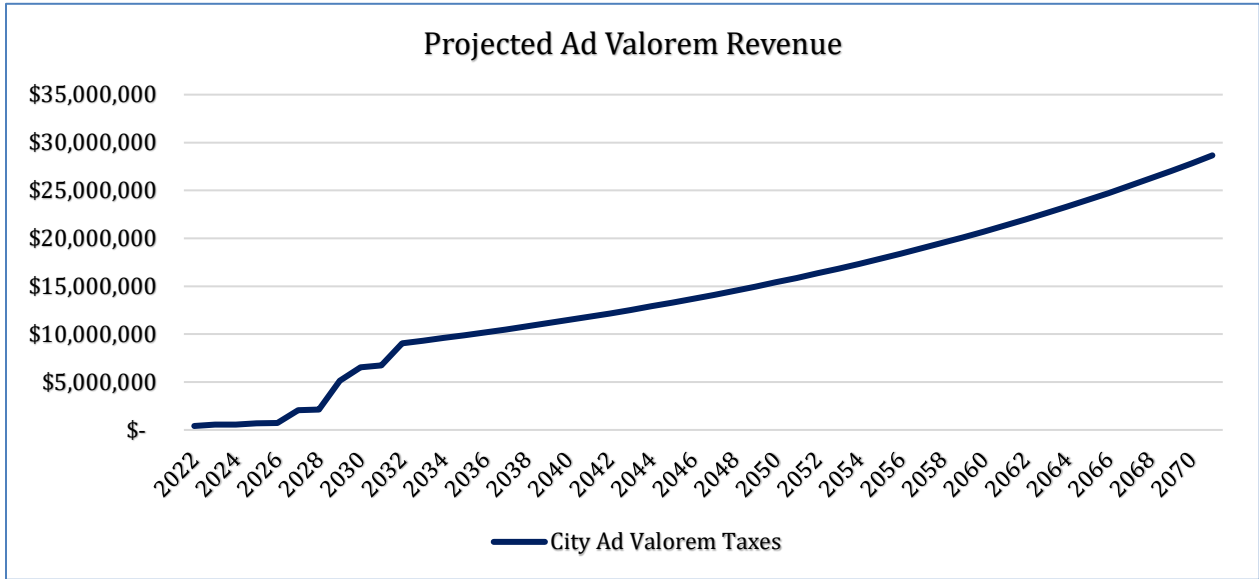
Source: BusinessFlare® Economic Development Solutions.

H. Ad Valorem Revenue

For the purposes of calculating the ad valorem revenue impact to the City of Ft. Lauderdale, the current millage rate of \$4.1193 per \$1,000 of taxable value was utilized. These estimates do not include the City’s debt millage. Based on the property value estimates previously provided, the project is expected to generate at least \$707 million in ad valorem revenue for the City of Ft. Lauderdale.

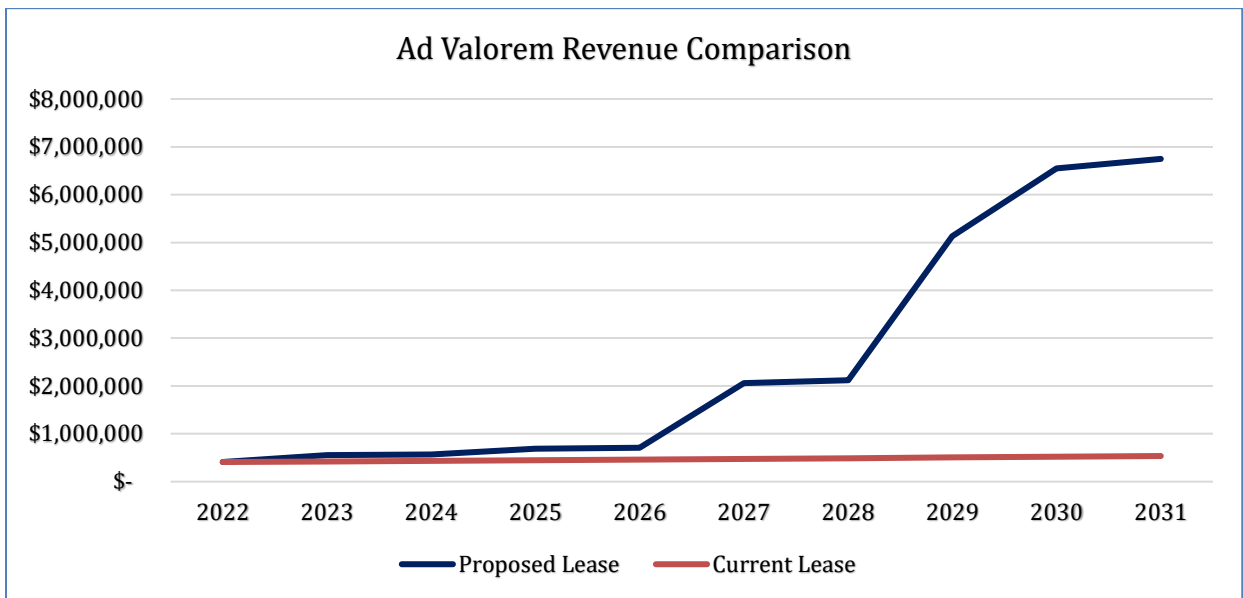


Source: BusinessFlare® Economic Development Solutions.



Source: BusinessFlare® Economic Development Solutions.

Without the proposed ground lease, ad valorem revenues during the first 10 years are projected to total only \$4.7 million compared to \$25.5 million under the proposed lease terms during the same period.

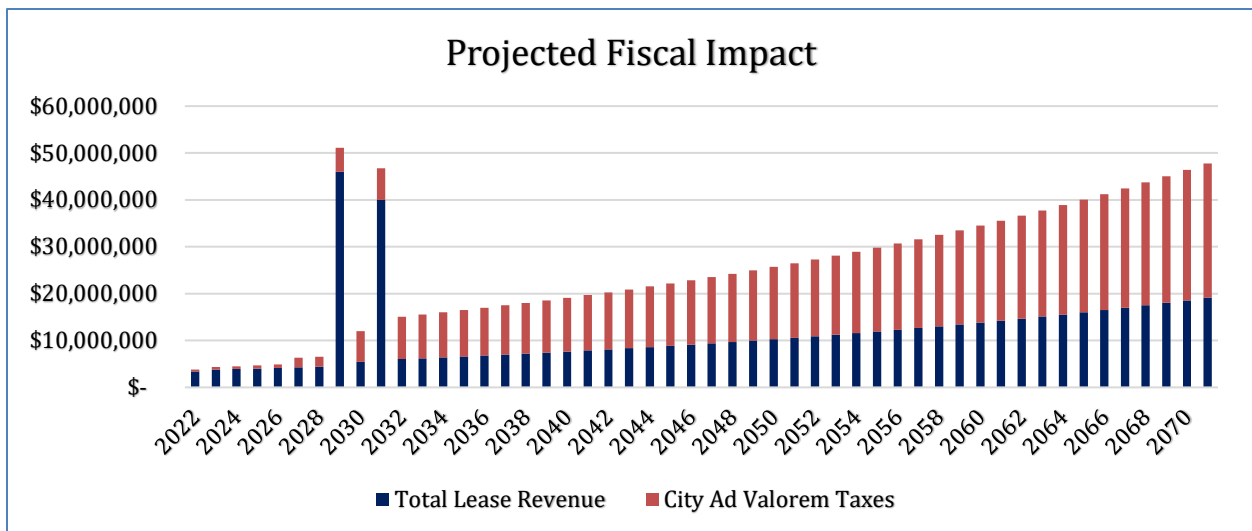
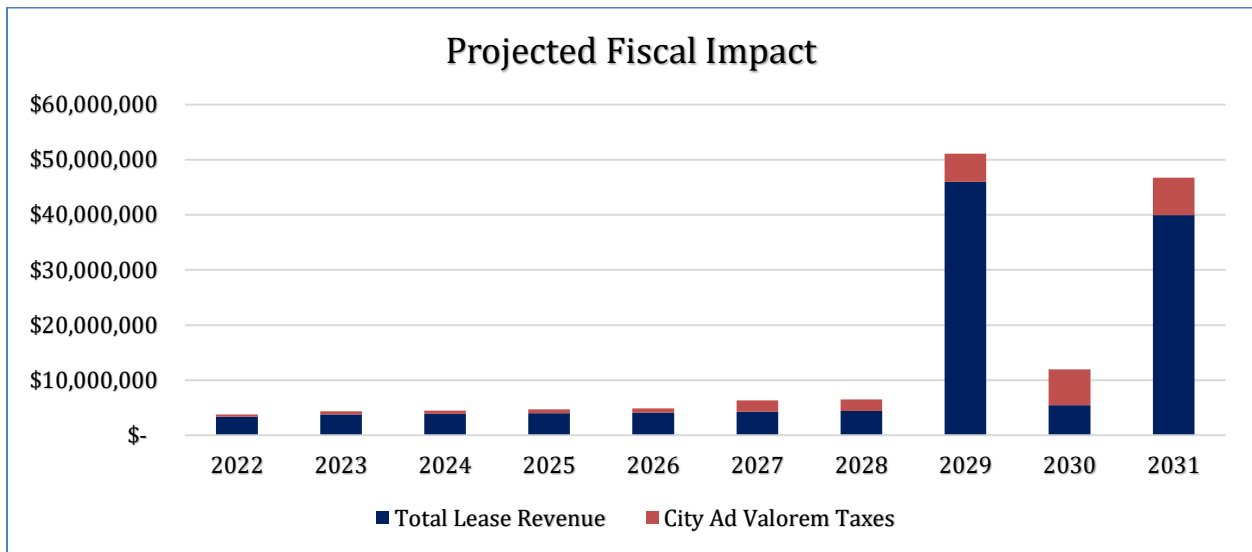


Source: BusinessFlare® Economic Development Solutions.

I. Summary

The revenue that the proposed lease provides to the City of Ft. Lauderdale during the first 10 years and during the full term of the ground lease is significant:

	First Ten Years	Lease Term
Commercial Percentage Rent	\$30,848,408	\$329,258,399
Base Residential Rent	\$12,426,501	\$122,268,420
Residential Revenue Sharing	\$74,793,930	\$74,793,930
Transfer Fee	\$1,273,028	\$48,626,913
Ad Valorem Revenue	\$25,546,253	\$707,884,025
Total	\$144,888,120	\$1,282,831,686
Net Present Value (5% Discount Rate)	\$99,490,791	\$348,092,143



Source: BusinessFlare® Economic Development Solutions.

The proposed lease terms provide significant benefit in the early years to the City of Ft. Lauderdale, providing much needed revenue for City projects and initiatives. While 11 percent of the total estimated gross revenue to the City occurs in the first 10 years, 29 percent of the net present value of the lease occurs during the same time.

J. Additional Fiscal Impacts

In addition to the fiscal benefits to the City of Ft. Lauderdale, there are additional positive fiscal impacts that may have additional direct or indirect benefit to the city. The completion of the project will result in additional visitor spending, generating new bed tax and sales taxes for Broward County and the State of Florida, as well as additional revenue for other taxing authorities such as the Hospital and School Districts, the South Florida Water Management District and the Florida Inland Navigation District.

First Ten Years	Lease Term	Ground Lease Term
Broward County Bed Taxes	\$15,571,961	\$185,561,492
Broward County Local Option Sales Tax	\$13,997,957	\$181,880,626
State of Florida Sales Tax	\$83,987,743	\$1,091,283,755

Source: BusinessFlare[®] Economic Development Solutions.

**Appendix I:
IMPLAN Methodology**

IMPLAN Model

The multiplier impacts calculated by the IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries in order to produce economic output. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

The following represents the system of equations that comprise the regional economy in an extended input-output model like IMPLAN:

$$\begin{aligned}
 x_1 &= a_{11}x_1 + a_{12}x_2 + a_{13}x_3 + \dots + a_{1k}x_k + a_{1h}x_h + a_{1i}x_i + f_1 \\
 x_2 &= a_{21}x_1 + a_{22}x_2 + a_{23}x_3 + \dots + a_{2k}x_k + a_{2h}x_h + a_{2i}x_i + f_2 \\
 x_3 &= a_{31}x_1 + a_{32}x_2 + a_{33}x_3 + \dots + a_{3k}x_k + a_{3h}x_h + a_{3i}x_i + f_3 \\
 &\vdots \\
 x_k &= a_{k1}x_1 + a_{k2}x_2 + a_{k3}x_3 + \dots + a_{kk}x_k + a_{kh}x_h + a_{ki}x_i + f_k \\
 x_h &= a_{h1}x_1 + a_{h2}x_2 + a_{h3}x_h + \dots + a_{hk}x_k + a_{hh}x_h + a_{hi}x_i + f_h \\
 x_i &= a_{i1}x_1 + a_{i2}x_2 + a_{i3}x_h + \dots + a_{ik}x_k + a_{ih}x_h + a_{ii}x_i + f_i
 \end{aligned}$$

The variables x_1 to x_k represent total production of output in each industry. The coefficients a_{ij} represent the purchases from industry “i” that are needed to produce a dollar of output in industry “j”. These are known as the *direct requirement* coefficients. The variable x_h refers

to household income and the coefficients a_{ih} refer to the average amount of household income spent on purchases from industry “i”, or the *average propensities to consume*. The coefficients a_{hi} are similar to the inter-industry purchases (a_{ij} 's), but they represent the household income that is generated from each dollar of output produced in industry “i”. Similarly the variable x_i represents regional spending on capital goods, and the coefficients a_{ij} represents the spending on capital goods for each dollar of output produced in industry “j”. The coefficients a_{ji} represent the amount purchased from industry “j” for each dollar spent on capital goods within the region. The variables f_j represent the exogenous final demand faced by each industry, respectively.

This system of equation reduces, using matrix notation, to the following solution for industry output and household income:

$$X = (I - A)^{-1} F$$

X is the vector of industry outputs plus household income, and F is a vector of exogenous final demands. The “output multipliers” (i.e., the change in industry output and household income that results from a change in final demand for the output of a particular industry) are given in the columns of the $(I-A)^{-1}$ matrix. The IMPLAN software calculates these multipliers for counties, states and other sub-state regions. These multipliers can be used to provide a sense of the economic importance of an industry or an economic activity in a given region. The multipliers impacts for gross state product, labor and capital income and the government revenue impacts are derived from the basic output multipliers given by $(I-A)^{-1}$.

The IMPLAN model uses historical relationships between public-sector revenues and regional economic output in order to estimate the public-sector revenue impact resulting from the establishment of a new, or expansion of an existing economic activity.

Appendix II: Economic Glossary

Definitions of Economic Terms Used in the Analysis

Employment (Jobs)	Total of full-time or part-time jobs.
Household (Labor) Income	All forms of employment income, including Employee Compensation (wages and benefits) and Proprietor Income.
Gross Domestic Product (GDP)/Value Added	The increased value of a product as a result of the economic inputs (labor and capital) expended at a given stage. In the IMPLAN Model, GDP is the sum of: Employee Compensation, Proprietor Income, Other Property Type Income (Interest) and Indirect Business Taxes.
Economic Impact (Output)	Total value of all transactions attributed to an activity.
Direct Effects	The set of expenditures applied to the predictive model (i.e., I/O multipliers) for impact analysis. It is a series (or single) of production changes or expenditures made by producers/consumers as a result of an activity or policy. These initial changes are determined by an analyst to be a result of this activity or policy. Applying these initial changes to the multipliers in an IMPLAN model will then display how the region will respond, economically to these initial changes.
Indirect Effects	The impact of local industries buying goods and services from other local industries. The cycle of spending works its way backward through the supply chain until all money leaks from the local economy, either through imports or by payments to value added. The impacts are calculated by applying Direct Effects to the Type I Multipliers.
Induced Effects	The response by an economy to an initial change (<i>direct</i> effect) that occurs through re-spending of income received by a component of value added. IMPLAN's default multiplier recognizes that labor income (employee compensation and proprietor income components of value added) is not a leakage to the regional economy. This money is re-circulated through the household spending patterns causing further local economic activity.

**Appendix III:
BusinessFlare Exhibits**

Exhibit - Fiscal Impact Inputs

	Units	Avg SF	Sq Ft	Avg Sale/SF	Gross Revenue	% to City			CITY REVENUE			
						Community Trust Funds	General Revenue	Total with Bonus %	Community Trust Funds	General Revenue	Total City	
ONE TIME PAYMENTS												
Branded Residences	350	2,825	988,750	\$ 2,000.00	\$ 1,977,500,000	0.250%	2.000%	3.000%	\$ 4,943,750	\$ 63,280,000	\$ 68,223,750	
Branded Hotel Residences	60	1,587	95,220	\$ 2,000.00	\$ 190,440,000	0.250%	2.000%	3.000%	\$ 476,100	\$ 6,094,080	\$ 6,570,180	
Totals	410	2,644	1,083,970		\$ 2,167,940,000				\$ 5,419,850	\$ 69,374,080	\$ 74,793,930	

This table demonstrates the city revenue from the sale of the branded units, including the bonus payments.

	Units	Sq Ft	Rent/SF or ADR	Gross Revenue	% to City	CITY REVENUE
CONTINUING PAYMENTS						
Commercial Property						
Office and Retail	256	87,644	\$ 75.00	\$ 6,573,300	5.000%	\$ 328,665
Hotel			\$ 400.00	\$ 34,385,920	4.250%	\$ 1,461,402
Marina				\$ 25,000,000	5.750%	\$ 1,437,500
Branded Residences	350	2,825	\$ 1.00			
Branded Hotel Residences	60	1,587	\$ 95.220			
Total	666	4,901	1,171,614			\$ 4,311,537

Hotel Occupancy Estimate 92%

This table estimates the revenue to the city from the base and percentage rents.

TAXABLE VALUE	Phase 1	Phase 2
Commercial Property		
Office/Retail (const)	2022	
Office/Retail (stabilized)	2023	
Hotel (const)	2027	2030
Hotel (operating)		
Marina Village	2022	
Resi Property (Const)	2027	2030
Resi Property (Sales)		
	\$ 1,842,749,000	

This table estimates the taxable value of different elements of the project offer construction completion and after stabilization.

GROWTH FACTORS	
Growth Factor/CPI	3.0%

	General Revenue	Branded Residences	Branded Hotel Residences
Sharing	\$ 39,550,000	\$ 3,808,800	\$ 3,808,800
Base (2%)	\$ 23,730,000	\$ 2,285,280	\$ 2,285,280
Bonus (3%)	\$ 63,280,000	\$ 6,094,080	\$ 6,094,080
Total			

Visitor Spending	State Sales Tax	Local 1%
Meals	\$ 21,717,936	\$ 1,303,076
Entertainment	\$ 19,217,559	\$ 1,153,054
Shopping	\$ 12,606,614	\$ 756,397
Resident Living Expenses	\$ 53,542,109	\$ 3,212,527
Alcoholic Bever	\$ 597,227	\$ 35,884
Apparel	\$ 1,802,233	\$ 108,134
Entertainment	\$ 3,282,107	\$ 196,926
Tobacco	\$ 107,933	\$ 6,476
Miscellaneous	\$ 805,416	\$ 48,325
Total Taxable	\$ 60,137,025	\$ 3,608,222

Based on average expenditures provided by Convention and Visitors Bureau and the Bureau of Labor Statistics

MILLAGE RATES	
County General	5.5134
County Debt	0.1556
Schools (state)	3.57
Schools (local)	2.748
School Debt	0.1441
Fort Lauderdale	4.1193
Fort Lauderdale Debt	0.2613
SFWMD	0.1103
SFWMD Okeechobee	0.1192
SFWMD Everglades	0.038
FIND	0.032
Children Services	0.4699
Hospital District	1.277
	18.5581

Exhibit - Taxable Property Value Estimates

Lease Term	Actual FY Year	Office/Retail Property Value	Marina Village Property Value	Hotel Property Value	Residential Property Value	Total Property Value New Lease	Property Value with No Improvements
Year 1	2022			\$ 99,668,000		\$ 99,668,000	\$ 99,668,000
Year 2	2023	\$ 22,349,220	\$ 8,925,000	\$ 102,658,040		\$ 133,932,260	\$ 102,658,040
Year 3	2024	\$ 23,019,697	\$ 9,192,750	\$ 105,737,781		\$ 137,950,228	\$ 105,737,781
Year 4	2025	\$ 49,299,750	\$ 9,468,533	\$ 108,909,915		\$ 167,678,197	\$ 108,909,915
Year 5	2026	\$ 50,778,743	\$ 9,752,588	\$ 112,177,212		\$ 172,708,543	\$ 112,177,212
Year 6	2027	\$ 52,302,105	\$ 10,045,166	\$ 130,560,000	\$ 307,540,413	\$ 500,447,683	\$ 115,542,528
Year 7	2028	\$ 53,871,168	\$ 10,346,521	\$ 134,476,800	\$ 316,766,625	\$ 515,461,114	\$ 119,008,804
Year 8	2029	\$ 55,487,303	\$ 10,656,917	\$ 257,894,400	\$ 921,374,500	\$ 1,245,413,120	\$ 122,579,068
Year 9	2030	\$ 57,151,922	\$ 10,976,624	\$ 265,631,232	\$ 1,256,556,148	\$ 1,590,315,926	\$ 126,256,440
Year 10	2031	\$ 58,866,480	\$ 11,305,923	\$ 273,600,169	\$ 1,294,252,832	\$ 1,638,025,404	\$ 130,044,134
Year 11	2032	\$ 60,632,474	\$ 11,645,101	\$ 281,808,174	\$ 1,842,749,000	\$ 2,196,834,749	\$ 133,945,458
Year 12	2033	\$ 62,451,448	\$ 11,994,454	\$ 290,262,419	\$ 1,898,031,470	\$ 2,262,739,791	\$ 137,963,821
Year 13	2034	\$ 64,324,992	\$ 12,354,287	\$ 298,970,292	\$ 1,954,972,414	\$ 2,330,621,985	\$ 142,102,736
Year 14	2035	\$ 66,254,742	\$ 12,724,916	\$ 307,939,401	\$ 2,013,621,587	\$ 2,400,540,645	\$ 146,365,818
Year 15	2036	\$ 68,242,384	\$ 13,106,663	\$ 317,177,583	\$ 2,074,030,234	\$ 2,472,556,864	\$ 150,756,793
Year 16	2037	\$ 70,289,655	\$ 13,499,863	\$ 326,692,910	\$ 2,136,251,141	\$ 2,546,733,570	\$ 155,279,496
Year 17	2038	\$ 72,398,345	\$ 13,904,859	\$ 336,493,697	\$ 2,200,338,675	\$ 2,623,135,577	\$ 159,937,881
Year 18	2039	\$ 74,570,295	\$ 14,322,005	\$ 346,588,508	\$ 2,266,348,836	\$ 2,701,829,644	\$ 164,736,018
Year 19	2040	\$ 76,807,404	\$ 14,751,665	\$ 356,986,164	\$ 2,334,339,301	\$ 2,782,884,534	\$ 169,678,098
Year 20	2041	\$ 79,111,626	\$ 15,194,215	\$ 367,695,748	\$ 2,404,369,480	\$ 2,866,371,070	\$ 174,768,441
Year 21	2042	\$ 81,484,975	\$ 15,650,042	\$ 378,726,621	\$ 2,476,500,564	\$ 2,952,362,202	\$ 180,011,495
Year 22	2043	\$ 83,929,524	\$ 16,119,543	\$ 390,088,420	\$ 2,550,795,581	\$ 3,040,933,068	\$ 185,411,839
Year 23	2044	\$ 86,447,410	\$ 16,603,129	\$ 401,791,072	\$ 2,627,319,448	\$ 3,132,161,060	\$ 190,974,195
Year 24	2045	\$ 89,040,832	\$ 17,101,223	\$ 413,844,804	\$ 2,706,139,032	\$ 3,226,125,891	\$ 196,703,420
Year 25	2046	\$ 91,712,057	\$ 17,614,260	\$ 426,260,148	\$ 2,787,323,203	\$ 3,322,909,668	\$ 202,604,523
Year 26	2047	\$ 94,463,419	\$ 18,142,687	\$ 439,047,953	\$ 2,870,942,899	\$ 3,422,596,958	\$ 208,682,659
Year 27	2048	\$ 97,297,322	\$ 18,686,968	\$ 452,219,391	\$ 2,957,071,186	\$ 3,525,274,867	\$ 214,943,138
Year 28	2049	\$ 100,216,241	\$ 19,247,577	\$ 465,785,973	\$ 3,045,783,322	\$ 3,631,033,113	\$ 221,391,433
Year 29	2050	\$ 103,222,728	\$ 19,825,004	\$ 479,759,552	\$ 3,137,156,821	\$ 3,739,964,106	\$ 228,033,176
Year 30	2051	\$ 106,319,410	\$ 20,419,755	\$ 494,152,339	\$ 3,231,271,526	\$ 3,852,163,030	\$ 234,874,171
Year 31	2052	\$ 109,508,993	\$ 21,032,347	\$ 508,976,909	\$ 3,328,209,672	\$ 3,967,727,921	\$ 241,920,396
Year 32	2053	\$ 112,794,262	\$ 21,663,318	\$ 524,246,216	\$ 3,428,055,962	\$ 4,086,759,758	\$ 249,178,008
Year 33	2054	\$ 116,178,090	\$ 22,313,217	\$ 539,973,603	\$ 3,530,897,641	\$ 4,209,362,551	\$ 256,653,348
Year 34	2055	\$ 119,663,433	\$ 22,982,614	\$ 556,172,811	\$ 3,636,824,570	\$ 4,335,643,427	\$ 264,352,949
Year 35	2056	\$ 123,253,336	\$ 23,672,092	\$ 572,857,995	\$ 3,745,929,307	\$ 4,465,712,730	\$ 272,283,537
Year 36	2057	\$ 126,950,936	\$ 24,382,255	\$ 590,043,735	\$ 3,858,307,186	\$ 4,599,684,112	\$ 280,452,043
Year 37	2058	\$ 130,759,464	\$ 25,113,722	\$ 607,745,047	\$ 3,974,056,402	\$ 4,737,674,635	\$ 288,865,604
Year 38	2059	\$ 134,682,248	\$ 25,867,134	\$ 625,977,399	\$ 4,093,278,094	\$ 4,879,804,875	\$ 297,531,573
Year 39	2060	\$ 138,722,716	\$ 26,643,148	\$ 644,756,721	\$ 4,216,076,437	\$ 5,026,199,021	\$ 306,457,520
Year 40	2061	\$ 142,884,397	\$ 27,442,443	\$ 664,099,422	\$ 4,342,558,730	\$ 5,176,984,991	\$ 315,651,245
Year 41	2062	\$ 147,170,929	\$ 28,265,716	\$ 684,022,405	\$ 4,472,835,492	\$ 5,332,294,541	\$ 325,120,783
Year 42	2063	\$ 151,586,057	\$ 29,113,687	\$ 704,543,077	\$ 4,607,020,556	\$ 5,492,263,377	\$ 334,874,406
Year 43	2064	\$ 156,133,638	\$ 29,987,098	\$ 725,679,369	\$ 4,745,231,173	\$ 5,657,031,279	\$ 344,920,638
Year 44	2065	\$ 160,817,648	\$ 30,886,711	\$ 747,449,750	\$ 4,887,588,108	\$ 5,826,742,217	\$ 355,268,257
Year 45	2066	\$ 165,642,177	\$ 31,813,312	\$ 769,873,243	\$ 5,034,215,751	\$ 6,001,544,484	\$ 365,926,305
Year 46	2067	\$ 170,611,442	\$ 32,767,712	\$ 792,969,440	\$ 5,185,242,224	\$ 6,181,590,818	\$ 376,904,094
Year 47	2068	\$ 175,729,786	\$ 33,750,743	\$ 816,758,523	\$ 5,340,799,491	\$ 6,367,038,543	\$ 388,211,217
Year 48	2069	\$ 181,001,679	\$ 34,763,265	\$ 841,261,279	\$ 5,501,023,475	\$ 6,558,049,699	\$ 399,857,554
Year 49	2070	\$ 186,431,730	\$ 35,806,163	\$ 866,499,118	\$ 5,666,054,180	\$ 6,754,791,190	\$ 411,853,280
Year 50	2071	\$ 192,024,681	\$ 36,880,348	\$ 892,494,091	\$ 5,836,035,805	\$ 6,957,434,926	\$ 424,208,879

Prepared by BusinessFlare Economic Development Solutions

Exhibit - Gross Project Revenue Estimates

Lease Term	Actual FY Year	Office and Retail			Branded Residential	
		Revenue	Marina Revenue	Hotel Revenue	Sales	Branded Hotel Sales
Year 1	2022		\$ 25,000,000	\$ 20,000,000		
Year 2	2023	\$ 6,573,300	\$ 25,750,000	\$ 20,600,000		
Year 3	2024	\$ 6,770,499	\$ 26,522,500	\$ 21,218,000		
Year 4	2025	\$ 6,973,614	\$ 27,318,175	\$ 21,854,540		
Year 5	2026	\$ 7,182,822	\$ 28,137,720	\$ 22,510,176		
Year 6	2027	\$ 7,398,307	\$ 28,981,852	\$ 23,185,481		
Year 7	2028	\$ 7,620,256	\$ 29,851,307	\$ 23,881,046		
Year 8	2029	\$ 7,848,864	\$ 30,746,847	\$ 34,385,920	\$ 988,750,000	\$ 190,440,000
Year 9	2030	\$ 8,084,330	\$ 31,669,252	\$ 35,417,498		
Year 10	2031	\$ 8,326,860	\$ 32,619,330	\$ 36,480,023	\$ 988,750,000	
Year 11	2032	\$ 8,576,666	\$ 33,597,909	\$ 37,574,423		
Year 12	2033	\$ 8,833,966	\$ 34,605,847	\$ 38,701,656		
Year 13	2034	\$ 9,098,985	\$ 35,644,022	\$ 39,862,706		
Year 14	2035	\$ 9,371,954	\$ 36,713,343	\$ 41,058,587		
Year 15	2036	\$ 9,653,113	\$ 37,814,743	\$ 42,290,344		
Year 16	2037	\$ 9,942,706	\$ 38,949,185	\$ 43,559,055		
Year 17	2038	\$ 10,240,987	\$ 40,117,661	\$ 44,865,826		
Year 18	2039	\$ 10,548,217	\$ 41,321,191	\$ 46,211,801		
Year 19	2040	\$ 10,864,663	\$ 42,560,827	\$ 47,598,155		
Year 20	2041	\$ 11,190,603	\$ 43,837,651	\$ 49,026,100		
Year 21	2042	\$ 11,526,321	\$ 45,152,781	\$ 50,496,883		
Year 22	2043	\$ 11,872,111	\$ 46,507,364	\$ 52,011,789		
Year 23	2044	\$ 12,228,274	\$ 47,902,585	\$ 53,572,143		
Year 24	2045	\$ 12,595,123	\$ 49,339,663	\$ 55,179,307		
Year 25	2046	\$ 12,972,976	\$ 50,819,853	\$ 56,834,686		
Year 26	2047	\$ 13,362,165	\$ 52,344,448	\$ 58,539,727		
Year 27	2048	\$ 13,763,030	\$ 53,914,782	\$ 60,295,919		
Year 28	2049	\$ 14,175,921	\$ 55,532,225	\$ 62,104,796		
Year 29	2050	\$ 14,601,199	\$ 57,198,192	\$ 63,967,940		
Year 30	2051	\$ 15,039,235	\$ 58,914,138	\$ 65,886,979		
Year 31	2052	\$ 15,490,412	\$ 60,681,562	\$ 67,863,588		
Year 32	2053	\$ 15,955,124	\$ 62,502,009	\$ 69,899,496		
Year 33	2054	\$ 16,433,778	\$ 64,377,069	\$ 71,996,480		
Year 34	2055	\$ 16,926,791	\$ 66,308,381	\$ 74,156,375		
Year 35	2056	\$ 17,434,595	\$ 68,297,632	\$ 76,381,066		
Year 36	2057	\$ 17,957,633	\$ 70,346,561	\$ 78,672,498		
Year 37	2058	\$ 18,496,362	\$ 72,456,958	\$ 81,032,673		
Year 38	2059	\$ 19,051,253	\$ 74,630,667	\$ 83,463,653		
Year 39	2060	\$ 19,622,791	\$ 76,869,587	\$ 85,967,563		
Year 40	2061	\$ 20,211,474	\$ 79,175,675	\$ 88,546,590		
Year 41	2062	\$ 20,817,818	\$ 81,550,945	\$ 91,202,987		
Year 42	2063	\$ 21,442,353	\$ 83,997,473	\$ 93,939,077		
Year 43	2064	\$ 22,085,624	\$ 86,517,397	\$ 96,757,249		
Year 44	2065	\$ 22,748,192	\$ 89,112,919	\$ 99,659,967		
Year 45	2066	\$ 23,430,638	\$ 91,786,307	\$ 102,649,766		
Year 46	2067	\$ 24,133,557	\$ 94,539,896	\$ 105,729,259		
Year 47	2068	\$ 24,857,564	\$ 97,376,093	\$ 108,901,136		
Year 48	2069	\$ 25,603,291	\$ 100,297,376	\$ 112,168,171		
Year 49	2070	\$ 26,371,390	\$ 103,306,297	\$ 115,533,216		
Year 50	2071	\$ 27,162,531	\$ 106,405,486	\$ 118,999,212		

Prepared by BusinessFlare Economic Development Solutions

The Comprehensive Economic Development and Fiscal Impacts of the Bahia Mar Mixed-Use Development to the City of Ft. Lauderdale and Broward County Economies

Exhibit - Estimates of Lease Revenues to City

Lease Term	Actual FY Year	Office and Retail Rent	Hotel Rent	Marina Rent	Branded			Branded		Transfer Fee	Total Lease Revenue
					Residences Rent	Branded Hotel Rent	Branded Hotel Time	Residence One	Branded Hotel One Time		
Year 1	2022	\$ -	\$ 850,000	\$ 1,437,500	\$ 988,750	\$ 95,220			\$ -	\$ 3,371,470	
Year 2	2023	\$ 328,665	\$ 875,500	\$ 1,480,625	\$ 1,018,413	\$ 98,077			\$ -	\$ 3,801,279	
Year 3	2024	\$ 338,525	\$ 901,765	\$ 1,525,044	\$ 1,048,965	\$ 101,019			\$ -	\$ 3,915,317	
Year 4	2025	\$ 348,681	\$ 928,818	\$ 1,570,795	\$ 1,080,434	\$ 104,049			\$ -	\$ 4,032,777	
Year 5	2026	\$ 359,141	\$ 956,682	\$ 1,617,919	\$ 1,112,847	\$ 107,171			\$ -	\$ 4,153,760	
Year 6	2027	\$ 369,915	\$ 985,383	\$ 1,666,456	\$ 1,146,232	\$ 110,386			\$ -	\$ 4,278,373	
Year 7	2028	\$ 381,013	\$ 1,014,944	\$ 1,716,450	\$ 1,180,619	\$ 113,698			\$ -	\$ 4,406,724	
Year 8	2029	\$ 392,443	\$ 1,461,402	\$ 1,767,944	\$ 1,216,038	\$ 117,109	\$ 34,111,875	\$ 6,570,180	\$ 331,647	\$ 45,968,637	
Year 9	2030	\$ 404,216	\$ 1,505,244	\$ 1,820,982	\$ 1,252,519	\$ 120,622			\$ 331,647	\$ 5,435,230	
Year 10	2031	\$ 416,343	\$ 1,550,401	\$ 1,875,611	\$ 1,290,094	\$ 124,241	\$ 34,111,875		\$ 609,733	\$ 39,978,299	
Year 11	2032	\$ 428,833	\$ 1,596,913	\$ 1,931,880	\$ 1,328,797	\$ 127,968			\$ 628,025	\$ 6,042,416	
Year 12	2033	\$ 441,698	\$ 1,644,820	\$ 1,989,836	\$ 1,368,661	\$ 131,807			\$ 646,866	\$ 6,223,689	
Year 13	2034	\$ 454,949	\$ 1,694,165	\$ 2,049,531	\$ 1,409,721	\$ 135,761			\$ 666,272	\$ 6,410,399	
Year 14	2035	\$ 468,598	\$ 1,744,990	\$ 2,111,017	\$ 1,452,013	\$ 139,834			\$ 686,260	\$ 6,602,711	
Year 15	2036	\$ 482,656	\$ 1,797,340	\$ 2,174,348	\$ 1,495,573	\$ 144,029			\$ 706,848	\$ 6,800,793	
Year 16	2037	\$ 497,135	\$ 1,851,260	\$ 2,239,578	\$ 1,540,440	\$ 148,530			\$ 728,053	\$ 7,004,816	
Year 17	2038	\$ 512,049	\$ 1,906,798	\$ 2,306,766	\$ 1,586,653	\$ 152,800			\$ 749,895	\$ 7,214,961	
Year 18	2039	\$ 527,411	\$ 1,964,002	\$ 2,375,968	\$ 1,634,253	\$ 157,384			\$ 772,392	\$ 7,431,410	
Year 19	2040	\$ 543,233	\$ 2,022,922	\$ 2,447,248	\$ 1,683,281	\$ 162,106			\$ 795,563	\$ 7,654,352	
Year 20	2041	\$ 559,530	\$ 2,083,609	\$ 2,520,665	\$ 1,733,779	\$ 166,969			\$ 819,430	\$ 7,883,983	
Year 21	2042	\$ 576,316	\$ 2,146,118	\$ 2,596,285	\$ 1,785,792	\$ 171,978			\$ 844,013	\$ 8,120,502	
Year 22	2043	\$ 593,606	\$ 2,210,501	\$ 2,674,173	\$ 1,839,366	\$ 177,137			\$ 869,334	\$ 8,364,117	
Year 23	2044	\$ 611,414	\$ 2,276,816	\$ 2,754,399	\$ 1,894,547	\$ 182,451			\$ 895,414	\$ 8,615,041	
Year 24	2045	\$ 629,756	\$ 2,345,121	\$ 2,837,031	\$ 1,951,384	\$ 187,925			\$ 922,276	\$ 8,873,492	
Year 25	2046	\$ 648,649	\$ 2,415,474	\$ 2,922,142	\$ 2,009,925	\$ 193,563			\$ 949,944	\$ 9,139,697	
Year 26	2047	\$ 668,108	\$ 2,487,938	\$ 3,009,806	\$ 2,070,223	\$ 199,370			\$ 978,443	\$ 9,413,888	
Year 27	2048	\$ 688,152	\$ 2,562,577	\$ 3,100,100	\$ 2,132,330	\$ 205,351			\$ 1,007,796	\$ 9,696,304	
Year 28	2049	\$ 708,796	\$ 2,639,454	\$ 3,193,103	\$ 2,196,300	\$ 211,511			\$ 1,038,030	\$ 9,987,193	
Year 29	2050	\$ 730,060	\$ 2,718,637	\$ 3,288,896	\$ 2,262,188	\$ 217,856			\$ 1,069,171	\$ 10,286,809	
Year 30	2051	\$ 751,962	\$ 2,800,197	\$ 3,387,563	\$ 2,330,054	\$ 224,392			\$ 1,101,246	\$ 10,595,413	
Year 31	2052	\$ 774,521	\$ 2,884,202	\$ 3,489,190	\$ 2,399,956	\$ 231,124			\$ 1,134,283	\$ 10,913,276	
Year 32	2053	\$ 797,756	\$ 2,970,729	\$ 3,593,865	\$ 2,471,954	\$ 238,058			\$ 1,168,312	\$ 11,240,674	
Year 33	2054	\$ 821,689	\$ 3,059,850	\$ 3,701,681	\$ 2,546,113	\$ 245,199			\$ 1,203,361	\$ 11,577,894	
Year 34	2055	\$ 846,340	\$ 3,151,646	\$ 3,812,732	\$ 2,622,496	\$ 252,555			\$ 1,239,462	\$ 11,925,231	
Year 35	2056	\$ 871,730	\$ 3,246,195	\$ 3,927,114	\$ 2,701,171	\$ 260,132			\$ 1,276,646	\$ 12,282,988	
Year 36	2057	\$ 897,882	\$ 3,343,581	\$ 4,044,927	\$ 2,782,207	\$ 267,936			\$ 1,314,945	\$ 12,651,478	
Year 37	2058	\$ 924,818	\$ 3,443,889	\$ 4,166,275	\$ 2,865,673	\$ 275,974			\$ 1,354,393	\$ 13,031,022	
Year 38	2059	\$ 952,563	\$ 3,547,205	\$ 4,291,263	\$ 2,951,643	\$ 284,253			\$ 1,395,025	\$ 13,421,953	
Year 39	2060	\$ 981,140	\$ 3,653,621	\$ 4,420,001	\$ 3,040,192	\$ 292,781			\$ 1,436,876	\$ 13,824,611	
Year 40	2061	\$ 1,010,574	\$ 3,763,230	\$ 4,552,601	\$ 3,131,398	\$ 301,564			\$ 1,479,982	\$ 14,239,550	
Year 41	2062	\$ 1,040,891	\$ 3,876,127	\$ 4,689,179	\$ 3,225,340	\$ 310,611			\$ 1,524,382	\$ 14,666,530	
Year 42	2063	\$ 1,072,118	\$ 3,992,411	\$ 4,829,855	\$ 3,322,100	\$ 319,930			\$ 1,570,113	\$ 15,106,526	
Year 43	2064	\$ 1,104,281	\$ 4,112,183	\$ 4,974,750	\$ 3,421,763	\$ 329,527			\$ 1,617,217	\$ 15,559,722	
Year 44	2065	\$ 1,137,410	\$ 4,235,549	\$ 5,123,993	\$ 3,524,416	\$ 339,413			\$ 1,665,733	\$ 16,026,513	
Year 45	2066	\$ 1,171,532	\$ 4,362,615	\$ 5,277,713	\$ 3,630,148	\$ 349,596			\$ 1,715,705	\$ 16,507,309	
Year 46	2067	\$ 1,206,678	\$ 4,493,493	\$ 5,436,044	\$ 3,739,053	\$ 360,084			\$ 1,767,176	\$ 17,002,528	
Year 47	2068	\$ 1,242,878	\$ 4,628,298	\$ 5,599,125	\$ 3,851,224	\$ 370,886			\$ 1,820,192	\$ 17,512,604	
Year 48	2069	\$ 1,280,165	\$ 4,767,147	\$ 5,767,099	\$ 3,966,761	\$ 382,013			\$ 1,874,797	\$ 18,037,982	
Year 49	2070	\$ 1,318,569	\$ 4,910,162	\$ 5,940,112	\$ 4,085,764	\$ 393,473			\$ 1,931,041	\$ 18,579,122	
Year 50	2071	\$ 1,358,127	\$ 5,057,467	\$ 6,118,315	\$ 4,208,337	\$ 405,277			\$ 1,988,972	\$ 19,136,495	
Total Lease Term		\$ 35,673,512	\$ 131,439,390	\$ 162,145,497	\$ 111,527,903	\$ 10,740,518	\$ 68,223,750	\$ 6,570,180	\$ 48,626,913	\$ 574,947,661	
NPV		\$ 9,551,379	\$ 34,569,444	\$ 44,397,695	\$ 30,537,893	\$ 2,940,903	\$ -	\$ -	\$ 11,157,766	\$ 181,632,027	
Ten Year Gross		\$ 3,338,943	\$ 11,030,139	\$ 16,479,327	\$ 11,334,911	\$ 1,091,591	\$ 68,223,750	\$ 6,570,180	\$ 1,273,028	\$ 119,341,867	
Ten Year NPV		\$ 2,487,393	\$ 8,264,183	\$ 12,574,669	\$ 8,649,186	\$ 832,946	\$ -	\$ -	\$ 812,578	\$ 82,097,903	

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Exhibit - Estimates of Total Project Revenues to City

Lease Term	Actual FY Year	Total Lease Revenue	City Ad Valorem Taxes	Total Annual Revenue	Total Cumulative
Year 1	2022	\$ 3,371,470	\$ 410,562	\$ 3,782,032	\$ 3,782,032
Year 2	2023	\$ 3,801,279	\$ 551,707	\$ 4,352,986	\$ 8,135,019
Year 3	2024	\$ 3,915,317	\$ 568,258	\$ 4,483,576	\$ 12,618,594
Year 4	2025	\$ 4,032,777	\$ 690,717	\$ 4,723,494	\$ 17,342,088
Year 5	2026	\$ 4,153,760	\$ 711,438	\$ 4,865,199	\$ 22,207,287
Year 6	2027	\$ 4,278,373	\$ 2,061,494	\$ 6,339,867	\$ 28,547,154
Year 7	2028	\$ 4,406,724	\$ 2,123,339	\$ 6,530,063	\$ 35,077,217
Year 8	2029	\$ 45,968,637	\$ 5,130,230	\$ 51,098,867	\$ 86,176,085
Year 9	2030	\$ 5,435,230	\$ 6,550,988	\$ 11,986,218	\$ 98,162,303
Year 10	2031	\$ 39,978,299	\$ 6,747,518	\$ 46,725,817	\$ 144,888,120
Year 11	2032	\$ 6,042,416	\$ 9,049,421	\$ 15,091,838	\$ 159,979,957
Year 12	2033	\$ 6,223,689	\$ 9,320,904	\$ 15,544,593	\$ 175,524,550
Year 13	2034	\$ 6,410,399	\$ 9,600,531	\$ 16,010,931	\$ 191,535,481
Year 14	2035	\$ 6,602,711	\$ 9,888,547	\$ 16,491,258	\$ 208,026,739
Year 15	2036	\$ 6,800,793	\$ 10,185,203	\$ 16,985,996	\$ 225,012,735
Year 16	2037	\$ 7,004,816	\$ 10,490,760	\$ 17,495,576	\$ 242,508,311
Year 17	2038	\$ 7,214,961	\$ 10,805,482	\$ 18,020,443	\$ 260,528,755
Year 18	2039	\$ 7,431,410	\$ 11,129,647	\$ 18,561,057	\$ 279,089,811
Year 19	2040	\$ 7,654,352	\$ 11,463,536	\$ 19,117,888	\$ 298,207,700
Year 20	2041	\$ 7,883,983	\$ 11,807,442	\$ 19,691,425	\$ 317,899,125
Year 21	2042	\$ 8,120,502	\$ 12,161,666	\$ 20,282,168	\$ 338,181,292
Year 22	2043	\$ 8,364,117	\$ 12,526,516	\$ 20,890,633	\$ 359,071,925
Year 23	2044	\$ 8,615,041	\$ 12,902,311	\$ 21,517,352	\$ 380,589,277
Year 24	2045	\$ 8,873,492	\$ 13,289,380	\$ 22,162,872	\$ 402,752,149
Year 25	2046	\$ 9,139,697	\$ 13,688,062	\$ 22,827,758	\$ 425,579,908
Year 26	2047	\$ 9,413,888	\$ 14,098,704	\$ 23,512,591	\$ 449,092,499
Year 27	2048	\$ 9,696,304	\$ 14,521,665	\$ 24,217,969	\$ 473,310,468
Year 28	2049	\$ 9,987,193	\$ 14,957,315	\$ 24,944,508	\$ 498,254,976
Year 29	2050	\$ 10,286,809	\$ 15,406,034	\$ 25,692,843	\$ 523,947,819
Year 30	2051	\$ 10,595,413	\$ 15,868,215	\$ 26,463,629	\$ 550,411,448
Year 31	2052	\$ 10,913,276	\$ 16,344,262	\$ 27,257,537	\$ 577,668,985
Year 32	2053	\$ 11,240,674	\$ 16,834,589	\$ 28,075,264	\$ 605,744,249
Year 33	2054	\$ 11,577,894	\$ 17,339,627	\$ 28,917,521	\$ 634,661,770
Year 34	2055	\$ 11,925,231	\$ 17,859,816	\$ 29,785,047	\$ 664,446,817
Year 35	2056	\$ 12,282,988	\$ 18,395,610	\$ 30,678,599	\$ 695,125,416
Year 36	2057	\$ 12,651,478	\$ 18,947,479	\$ 31,598,956	\$ 726,724,372
Year 37	2058	\$ 13,031,022	\$ 19,515,903	\$ 32,546,925	\$ 759,271,297
Year 38	2059	\$ 13,421,953	\$ 20,101,380	\$ 33,523,333	\$ 792,794,630
Year 39	2060	\$ 13,824,611	\$ 20,704,422	\$ 34,529,033	\$ 827,323,663
Year 40	2061	\$ 14,239,350	\$ 21,325,554	\$ 35,564,904	\$ 862,888,567
Year 41	2062	\$ 14,666,530	\$ 21,965,321	\$ 36,631,851	\$ 899,520,418
Year 42	2063	\$ 15,106,526	\$ 22,624,281	\$ 37,730,807	\$ 937,251,225
Year 43	2064	\$ 15,559,722	\$ 23,303,009	\$ 38,862,731	\$ 976,113,956
Year 44	2065	\$ 16,026,513	\$ 24,002,099	\$ 40,028,613	\$ 1,016,142,568
Year 45	2066	\$ 16,507,309	\$ 24,722,162	\$ 41,229,471	\$ 1,057,372,039
Year 46	2067	\$ 17,002,528	\$ 25,463,827	\$ 42,466,355	\$ 1,099,838,394
Year 47	2068	\$ 17,512,604	\$ 26,227,742	\$ 43,740,346	\$ 1,143,578,740
Year 48	2069	\$ 18,037,982	\$ 27,014,574	\$ 45,052,556	\$ 1,188,631,297
Year 49	2070	\$ 18,579,122	\$ 27,825,011	\$ 46,404,133	\$ 1,235,035,429
Year 50	2071	\$ 19,136,495	\$ 28,659,762	\$ 47,796,257	\$ 1,282,831,686
Total Lease Term		\$ 574,947,661	\$ 707,884,025	\$ 1,282,831,686	
NPV		\$ 181,632,027	\$ 166,460,116	\$ 348,092,143	
Ten Year Gross		\$ 119,341,867	\$ 25,546,253	\$ 144,888,120	
Ten Year NPV		\$ 82,097,903	\$ 17,392,888	\$ 99,490,791	

Prepared by BusinessFlare Economic Development Solutions

**Appendix IV:
The Washington Economics Group, Inc.
Project Team and Qualifications**



J. Antonio Villamil
Founder and Senior Advisor

Tony Villamil is a nationally recognized economist, with over thirty-five years of successful career as a business economist, university educator and high-level policymaker for both federal and state governments. Tony was selected in 2008 as the founding Dean of the School of Business of St. Thomas University, serving successfully until December 31, 2013 at which time he resigned to return as senior advisor to the growing economic consulting practice that he founded, The Washington Economics Group, Inc. (WEG), a Florida-based firm established in 1993 upon returning to the State from his public service in Washington, D.C.

Tony is the immediate past Chairman of the Governor’s Council of Economic Advisors of Florida, and during 1999-2000, he was selected by Governor Bush as his first Director for Tourism, Trade and Economic Development. Previously, he was appointed by President George H. W. Bush as U.S. Undersecretary of Commerce for Economic Affairs, receiving unanimous U.S. Senate confirmation. Presently he is active on Corporate Board of Directors, including Pan American Life Insurance Group (PALIG) and Spanish Broadcasting System (SBS). At PALIG he serves as Chair of the Governance and Nominating Committee of the Board. Tony is currently Chair of the Board Compensation Committee at SBS. He recently completed a successful 18-year tenure at Amerant Bank, N.A. and Amerant Holding Corp., serving as Chair of the Risk Committee and most recently as Chair of the AML/BSA Committee. Amerant Bank, N.A. is the former Mercantil Bank, N.A. and become a public company in 2020 during his active service on the Board.

Among civic and professional leadership positions, he is currently a member of the Board of Directors of the Miami-Dade Beacon Council, the official economic development organization of the county. He is also on the Board of Directors of the Greater Miami Chamber of Commerce. He serves as Senior Fellow of the James Madison Institute (JMI) of Tallahassee, Florida.

He earned Bachelor and Master Degrees in Economics from Louisiana State University (LSU), where he also completed coursework for the Ph.D. Degree. In 1991, Florida International University (FIU) awarded him a Doctoral Degree in Economics (hc), for “distinguished contributions to the Nation in the field of economics.” He frequently speaks to business, government and university audiences on the Florida economy, U.S. trade policy and economic development issues.



KEVIN S. CROWDER, CECD

Owner, BusinessFlare Economic Development Solutions

Mr. Crowder is the Principal of BusinessFlare® Economic Development Solutions, which implements a unique trademarked approach to economic development. He is an IEDC Certified Economic Developer (CEcD), whose primary areas of expertise are business and entrepreneurial assistance, private capital investment, market research, public private partnerships, redevelopment agency programs, government affairs and niche revitalization drivers such as live music and craft breweries. He has conducted detailed economic, fiscal and market analysis for business development, investment, and policy issues focused on successful implementation of strategies for economic growth. Mr. Crowder has used the BusinessFlare approach to help more than 30 Florida communities improve their economic condition.

From 1998 to 2013 Mr. Crowder worked for the City of Miami Beach and the Miami Beach Redevelopment Agency as the Director of Economic Development and Government Affairs, leading the City's economic development program and multi-jurisdictional lobbying efforts, and he began his economic development career in 1993 with the South Beach Business Improvement Districts and the South Beach Marketing Council. He is a prior board member of the Florida Redevelopment Association and the Florida Council for Public-Private Partnerships, and is a member of the Urban Land Institute, the International Council of Shopping Centers, the International Economic Development Council, the Florida Brewers Guild, and the American Legion. Mr. Crowder is also the President of the BusinessFlare Academy, a nonprofit providing economic development and redevelopment training for local elected officials, and he is the author of *Governing for Economic Development*, an elected official's guide to economic development.

EDUCATION

IEDC Economic Development Certification Courses BGS, West Texas A&M University, Spanish Defense Language Institute, Spanish Primary Leadership Development Course, US Army Licenses and Certifications: IEDC Certified Economic Developer (CEcD)

RECENT PROJECTS

- Martin County COVID-19 Economic Development Strategy Action Plan
- City of Doral Economic Development and Downtown Doral Arts District
- Groveland CRA Public Private Partnership Workshop
- City of North Miami Redevelopment Implementation
- City of Rockledge Economic Development Strategy
- Downtown Hollywood Foot Traffic Analysis
- Village of Pinecrest Market Assessment



Ivan Noltenius
Economic Analyst

Ivan Noltenius is an Economic Analyst at The Washington Economic Group (WEG). Ivan conducts data acquisition, economic analysis and forecasting for the multifaceted projects of the firm on behalf of corporate and public clients. These include clients such as the Miami-Dade Expressway Authority (MDX), BayCare Health System, Florida Venture Forum, and Florida Institute for Commercialization of Public Research among many others. Ivan also has experience with real estate market analysis and the widely-used IMPLAN economic multiplier model.

Ivan has over 3 years of prior experience in financial data analysis as well as accounting. Prior to working at WEG, Ivan was a hedge fund accountant at Kaufman Rossin Fund Services (now ALPS), and also worked in operations and managed company financial records at tech startup company 71 Pounds.

Ivan received his Bachelors of Arts degree in Economics with a minor in Mathematics from the University of Memphis.



Haydee M. Carrion
Senior and Project Research Assistant

Haydee M. Carrion has been Executive Assistant to Dr. Villamil since the firm's founding in 1993. She has senior level expertise in multi-media presentations and in the preparation and design of complex reports and documents for clients, utilizing the latest technologies.

In 2012, WEG promoted her to Senior and Project Research Assistant to the firm, given outstanding performance in web-based research and in assistance to the firm's Principal in the preparation of audio-visual presentations for clients and in desktop publishing. Ms. Carrion is fluent in Spanish, with experience in the preparation of economics and business documents in the language.

Ms. Carrion has been with WEG for over 25 years. She holds degrees in Business Administration and Office System Technologies from Miami-Dade College.

The Washington Economics Group, Inc. (WEG) has been successfully meeting client objectives since 1993 through economic consulting services for corporations, institutions and governments of the Americas. We have the expertise, high-level contacts, and business alliances to strengthen your competitive positioning in the growing marketplaces of Florida, Latin America and the Caribbean.

Our roster of satisfied clients, over the past 28 years, includes corporations, financial institutions, public entities, and non-profit associations expanding their operations in the Americas.

EXCLUSIVE CONSULTING APPROACH:

Each client is unique to us. We spend considerable time and effort in understanding the operations, goals, and objectives of clients as they seek our consulting and strategic advice. We are not a mass-production consulting entity nor do we accept every project that comes to us. We engage a limited number of clients each year that require customized consulting services in our premier areas of specialization. These premier and exclusive services are headed by Founder and Senior Advisor J. Antonio (Tony) Villamil. Tony is a former U.S. Under Secretary of Commerce with over thirty-five years of experience as a business executive and as a senior public official of the U.S. and most recently of Florida.

PREMIER CONSULTING SERVICES:

Economic Impact Studies highlight the importance of a client's activities in the generation of income, output and employment in the market area serviced by the entity. These studies are also utilized to analyze the impact of public policies on key factors that may affect a client's activities such as tax changes, zoning, environmental permits and others.

Strategic Business Development Services are customized to meet client objectives. Recent consulting assignments include customized marketing strategies, country risk assessments for investment decisions and corporate spokesperson activities and speeches on behalf of the client at public or private meetings.

Economic Development Strategies. The firm supports cities, counties and states in developing targeted economic development plans and strategies to attract, retain and expand high-wage industries. Each plan is based on the factor endowments of the area, and in close coordination with public officials in charge of economic development.

For a full description of WEG capabilities and services, please visit our website at:
www.weg.com

The Comprehensive Economic Development and Fiscal Impacts of the Bahia Mar Mixed-Use Development to the City of Ft. Lauderdale and Broward County Economies

The Washington Economics Group, Inc.
Representative Client List 1993-2021

Multinational Corporations

ALSTOM	Lockheed Martin
Ameritech International	Lucent Technologies
Bureau Veritas (BIVAC)	MasterCard International
Carrier	MediaOne/AT&T
Carnival Corp.	Medtronic
Esso Inter-America	Merck Latin America
FedEx Latin America	Microsoft Latin America
Genting Group	Motorola
Hyatt	Phelps Dodge
IBM	SBC Communications
Joseph E. Seagram & Sons, Inc. (Vivendi)	Telefonica Data Systems
KPMG	Visa International

Construction and Real Estate Development Firms

Areas USA, Inc.	Inland Port Systems, LLC
Barron Collier Companies	Landstar Development
Berkowitz Development Group	LXR Luxury Resorts
Boca Developers	Miami Asset Management Company, Inc.
CDS International	Miapolis, LLC
Century Homebuilders	Odebrecht Construction, Inc.
Codina Realty	Palazzo Las Olas Group, LLC
Chateau Group	Tate Capital
Empire World Towers, LLC	The Allen Morris Company
ESJ Capital Partners	The Related Group, Inc.
Ferro Investment Group, LLC	The Rouse Company
Flagler Development	The St. Joe Company
Florida East Coast Realty Inc.	Trammel Crow Company
Florida Realtors	WCI Development Companies

Engineering, Planning and Design Firms

AECOM (DMJM Harris)	HNTB
Atkins (PBSJ)	Kimley-Horn and Associates
CDM Smith (Wilbur Smith Associates)	Parsons Brincherhoff
Golder Associates	Redevelopment Management Associates (RMA)

Colleges and Universities

Alabama State University	Rocky Mountain College of Art and Design
Barry University	San Ignacio College
Eckerd College	Sistema Universitario Ana G. Méndez
Embry-Riddle Aeronautical University	St. Thomas University
Florida Agricultural & Mechanical University	University of Central Florida
Florida International University	Universidad Politécnica de Puerto Rico
Full Sail University	University of Florida
Keiser University	University of Miami
Los Angeles Film School	UM's Rosenstiel School of Marine and Atmospheric Science
Miami-Dade College	University of South Florida/ENLACE
Palm Beach Medical Education Corporation	University of South Florida

Law Firms

Becker & Poliakoff	Gloria Roa Bodin, Esq.
Bilzin Sumberg	Greenberg Traurig, LLP
Carlton Fields	Holland & Knight, LLP
Colson Hicks Eidson	Steel Hector & Davis
DLA Piper	Tew Cardenas, LLP
Dunbar & Dunbar	

Financial Institutions

ABN-AMRO Bank	Fiduciary Trust International
Advantage Capital	First Union National Bank (Wells Fargo)
AMERANT (former Mercantil Bank N.A.)	Hemisphere National Bank
Allen & Company	HSBC/Marine Midland
BNP Paribas	International Bank of Miami (First United Bank)
BAC Florida	Lazard Freres & Co.
Bank Atlantic Corp.	Pan American Life Insurance Group (PALIG)
BankUnited, FSB	PointeBank, N.A.
Barclays Bank	Seitlin Insurance
Century Bank	Sun Trust Corporation
ESJ Capital Partners	The Equitable/AXA Advisors
Espirito Santo Bank	TD Bank, N.A.
FBA	Union Planters Bank of Florida (Regions)
FIBA	

The Comprehensive Economic Development and Fiscal Impacts of the Bahia Mar Mixed-Use Development to the City of Ft. Lauderdale and Broward County Economies

Florida-Based Companies

All Aboard Florida	Iberia Tiles
AmericanAirlines Arena	International Speedway Corporation (ISC)
Atlantic Sapphire	Jungle Island
BMI Companies	Lake Nona
Communikatz	Mercy Hospital
CoreMessages	Miami Dolphins
Daytona International Speedway	Nopetro LLC
Dosal Tobacco	Palm Beach Premier
Drivers Club Miami	Resorts World Miami (RWM)
Farm Stores	Ron Sachs Communications
Fishkind & Associates	Rolling Loud
Florida Hospital	Sprint of Florida
Florida Marlins	eMerge Americas
Florida Power & Light	The Biltmore Hotel
Flo-Sun Sugar Corp.	The Heat Group
Greater Miami Convention & Visitors Bureau	Ultimate Software
Greater Ft. Lauderdale Alliance	Ultra-Music Festival
Homestead-Miami Speedway	VICTUS

Non-Florida-Based Institutions

Darlington Raceway	Richmond International Raceway
Georgia Retail Federation	Talladega Superspeedway
Illinois Retail Merchant Association	The Seed Foundation
Indiana Retail Council	United States Tennis Association (USTA)
Kansas Speedway	Virginia International Raceway
Martinsville Speedway	Washington Retail Association
New Jersey Motorsports Park (NJMP)	Watkins Glen International
Progress Energy	

Public Institutions and Non-Profit Organizations

Baptist Health South Florida	Independent Colleges and Universities of Florida (ICUF)
BayCare Health System	Indian River County Chamber of Commerce
Broward County Public Schools	Inter-American Development Bank
Career Source North Central Florida	Jackson Health Systems
Chapman Partnership	Jacksonville Chamber of Commerce
Citizens of Clean Energy	Jewish Community Services
City of Boca Raton	Lakeland Regional
City of Coral Gables	Louisiana Committee for Economic Development
City of Doral	Miami Marine Stadium
City of Plantation	Miami Museum of Science
City of West Palm Beach	Miami-Dade County Public Schools
Conservatives of Clean Energy	Miami-Dade Expressway Authority
Economic Development Commission of Collier County	Miami Downtown Development Authority
Economic Development Commission of Lee County	Palm Beach International Agricultural Summit
Economic Development Commission of Mid-Florida	Port of Miami
Enterprise Florida, Inc.	SEIU Florida
Farm Share, Inc.	South Florida Progress Foundation
Florida Bankers Association	Space Florida
Florida Citrus Mutual	St. Mary's Medical Center
Florida Chamber of Commerce	State of Florida
Florida International Bankers Association	SW Florida Regional Chamber of Commerce
Florida Institute for Commercialization of Public Research	Sylvester Comprehensive Cancer Center
Florida League of Cities	Tampa-Hillsborough Expressway Authority
Florida Nursing Homes Alliance	Tampa General
Florida Outdoor Advertising Association	The Beacon Council
Florida Ports Council	The Florida Bar
Florida Retail Association	The Florida Chamber Foundation
Florida Sports Foundation	The Florida Coalition for Capital
Florida Venture Forum	United Nations Economic Development Program
Friends of Miami Marine Stadium	United Teachers of Dade
Tampa Bay Chamber (former Greater Tampa Chamber of Commerce)	Visit Florida
Greater Tallahassee Chamber of Commerce	Zoological Society of Florida

Latin America-Based Institutions

Allied-Domecq, Mexico	<i>Mercantil Servicios Financieros</i> , Venezuela
Association of Peruvian Banks	Peruvian Management Institute (IPAE)
Federation of Inter-American Financial Institutions (FIBAFIN)	The Brunetta Group of Argentina
Fonalledas Enterprises, Puerto Rico	