DRAFT

ECONOMIC DEVELOPMENT ADVISORY BOARD (EDAB)
MEETING MINUTES
CITY OF FORT LAUDERDALE
100 NORTH ANDREWS AVENUE
8TH FLOOR CONFERENCE ROOM
WEDNESDAY, AUGUST 14, 2019 – 3:45 P.M.

January-December 2019

Board Member	**Attendance**	**Present**	**Absent**
Jordan Yates, Chair	P	8	0
Nicholas Kuchova, Vice Chair	P	8	0
Jay Adams	P	3	2
Steve Buckingham	A	5	3
Michael Buonaiuto	P	8	0
Christopher "Kit" Denison	P	6	2
Dudly Etienne-Harvard	A	3	2
Bernice Lee	P	6	2
David Neal	P	8	0

Staff
Michael Chen, City Liaison, Economic and Business Development Manager
Suzy Joseph, Economic Development Program Aide

Communications to the City Commission

None.

I. Call to Order & Determination of Quorum

Chair Yates called the meeting to order at 3:53 p.m. Roll was called and it was noted a quorum was present.

II. Approval of July 10, 2019 Meeting Minutes

Motion made by Mr. Buonaiuto, seconded by Vice Chair Kuchova, to approve. In a voice vote, the **motion** passed unanimously.

III. Staff Updates

Mr. Chen reported that former member Mick Erlandson has resigned from the Board due to work responsibilities. There are currently nine members on the Board. He noted that the monthly permits report is attached to the members' backup materials, and that they are on track to continue a record-breaking pace for permitting.

Mr. Chen thanked the Board members who attended the recent Mission-to-Market conference. Both the U.S. Department of Energy (DOE) and Florida International University (FIU) characterized the event as overwhelmingly successful.

Vice Chair Kuchova commented that he felt the program would have a much broader reach than Fort Lauderdale. His only concern was that the City and Broward County may need to work quickly in order to move the program along and change the business climate in South Florida. He felt the next step for the recently approved Mission-to-Market Subcommittee should be to tell the City their priorities, including which parts of the community should be encouraged to participate and who should have a seat at the table to provide the City Commission with solid advice.

Mr. Chen recalled that he had participated in a series of panel discussions were held at FIU on the second day of the conference. These included consideration of how the Mission-to-Market program could be used to stimulate disadvantaged workforce participation, internet and cybersecurity issues, and exploration of how DOE could use its resources to accelerate investment in opportunity zones. Since the conference, he has participated in two meetings to identify candidates to receive DOE patents. The first of these companies is likely to be minority-owned.

Mr. Chen continued that FIU hopes to initiate the incubator aspect of the program in a disadvantaged community, such as a Community Redevelopment Agency (CRA) or opportunity zone. He emphasized that the program is intended to be made available to many participants. If FIU is successful in meeting its deliverables for DOE, he felt the program may be exclusive to Fort Lauderdale for a number of years.

The following Item was taken out of order on the Agenda.

V. Broward County Vice Mayor Dale Holness (time certain: 4:00 p.m.), Discussion: *Florida International Trade and Cultural Expo (FITCE)* – Broward County Office of Economic and Small Business Development, Paola Isaac Baraya, Economic Development Specialist – International Trade

Broward County Vice Mayor Dale Holness recalled the recent trip of Fort Lauderdale and Broward County representatives to Israel, which he characterized as educational for the delegation. The group met with multiple companies that serve as funding and/or support entities for start-up businesses. He emphasized that Israel is an international leader in innovation and technology. They are able to reach out to the rest of the world to sell their goods and services, which is also a goal of the Florida International Trade and Cultural Expo (FITCE).

Vice Mayor Holness recognized the City's ongoing support of FITCE, which includes not only support from the Mayor and City Commission but from City resources such as the Fort Lauderdale Executive Airport (FXE) and Foreign Trade Zone 241. In 2018, 52 countries were represented at FITCE and nearly 1400 individuals were in attendance. Thus far, 64 countries have confirmed that they plan to attend the 2019 event.

Vice Mayor Holness continued that other countries are interested in participating in marketplaces that have traditionally belonged to Florida. South Florida markets consistently have a trade surplus. He noted that the South Florida market recently received the long-standing President's Award for Exports for FITCE and other exports programs. This is due in part to the County's and the region's support of its local businesses as they export goods and services.

Broward County is well-positioned to access the Latin American and Caribbean markets. As a result of FITCE, the County was able to build its relationship with former Latin American presidents who hope to increase prosperity for their countries. One proposal is for the development of a library/museum within the Convention Center to house documentation and artifacts from at least 15 former Latin American presidencies, for which additional funding is currently being sought.

Vice Chair Kuchova asked what the Board might be able to do to help the Vice Mayor's office engage more effectively with Consuls General in this region to bring more economic activity to Broward County. Vice Mayor Holness advised that the County is already working with Consuls, including the Israeli Consul General. He suggested that the Sister Cities International program might be used as an economic development tool as well as with cultural activities. He urged the Board to continue their support for this program.

Paola Isaac Baraya, Economic Development Specialist with the Broward County Office of Economic and Small Business Development, stated that if the Board members have existing relationships with ambassadors or other international dignitaries, including those who are not currently engaged with Fort Lauderdale, they may introduce these individuals to City or County contacts. Vice Mayor Holness added that Broward County can also use assistance with commercial offices within embassies.

The Board discussed potential funding opportunities and sources in other countries as well as in the United States, noting that the U.S. is the greatest source of private equity. Vice Mayor Holness confirmed that he would like to bring more of these companies into Broward County to provide them with greater exposure to its marketplace. He encouraged the Board members to speak to their appointing City Commissioners about connections they may have that can support economic activity in the City and County.

The Board further discussed the proposed Latin American presidential library suggested within the Convention Center, which would serve as an educational center and include a partnership with Broward College for hospitality training and other opportunities. Ms. Baraya noted that the Broward County Office of Economic and Small Business

Development may also use the proposed site to host workshops on exportation to different countries and other topics. Amenities such as parking are already part of the site.

Vice Mayor Holness requested that the Board members reach out to their respective County Commissioners and express support for the proposed library/museum facility. Ms. Baraya added that the facility would allow Broward County to become a global hub at the same time they are updating their international policy to attract international business. She emphasized the importance of the City and County working together to realize the region's global potential.

Vice Chair Kuchova noted that international public policy grants may be available to help in funding the proposed library, as well as the possibility of state funds. He characterized the effort as an opportunity for leadership from this region to improve the lives of individuals in the countries represented by the former presidents.

Vice Mayor Holness added that another item that will come before the Board of County Commissioners for discussion is the proposed designation of a space at the Fort Lauderdale-Hollywood International Airport (FLL) to accommodate international dignitaries and officials. There is also the possibility of developing a world trade center in Broward County with the participation of Chile, Great Britain, Italy, and possibly other nations, which will eventually develop into a foreign trade zone.

Ms. Baraya reiterated that it is important to reach out to the County Commissioners regarding the development and marketing of Broward as a global hub. Vice Chair Kuchova added that County representatives should reach out to the embassies of participating countries, as well as make sure that any activity is publicized to that country's business community by the U.S. embassy.

VI. Old Business: Mission-to-Market Subcommittee, Junior Achievement Presentation

Chair Yates noted that the Subcommittee would be governed by the same rules, including the Sunshine Law, as the Board itself. It was decided that this would be further discussed, along with the funding request from Junior Achievement, at the next scheduled meeting.

VII. New Business

The next Economic Development Advisory Board meeting will be September 11, 2019.

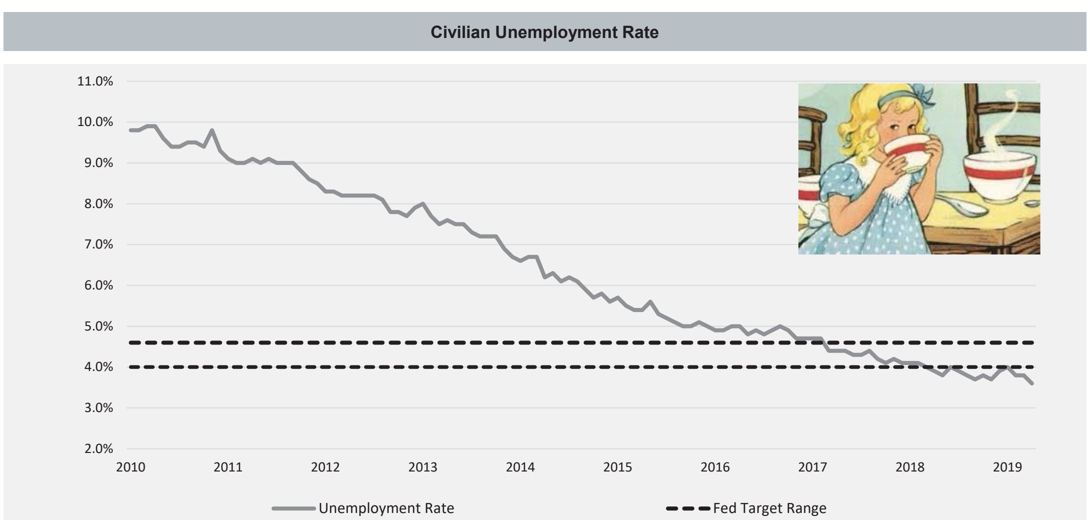
There being no further business to come before the Board at this time, the meeting was adjourned at 5:08 p.m.

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.

[Minutes prepared by K. McGuire, Prototype, Inc.]

A Goldilocks Economy

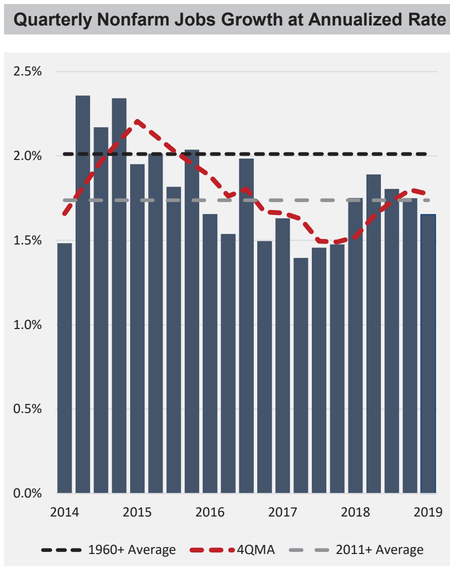
Unemployment and inflation near Fed targets

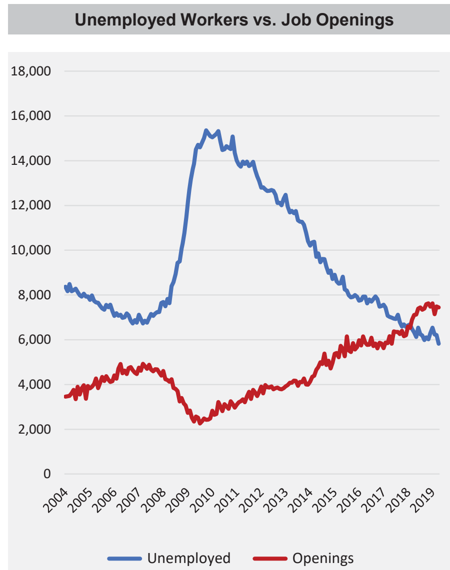


Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, and Colliers International.

As Good As it Gets?

Job growth slows. . . as openings exceed unemployed workers!

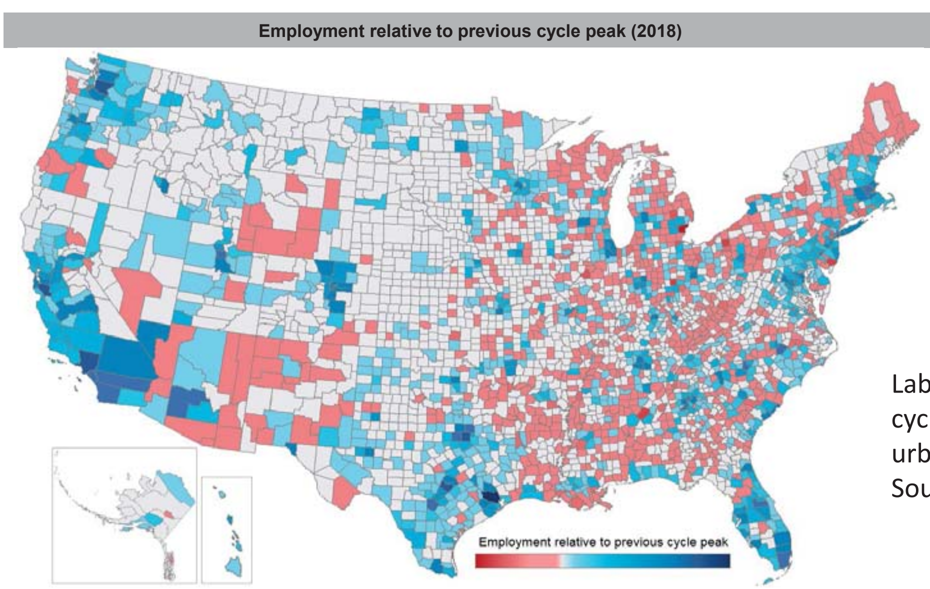




Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, and Colliers International.

Employment Growth

Growth levels vary widely by geography, but South Florida leads the way



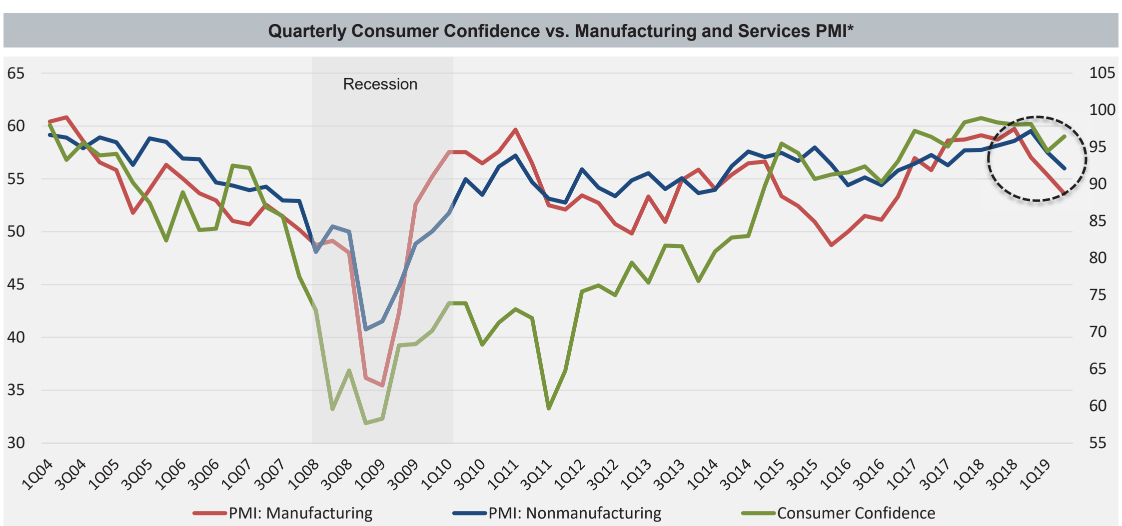
Labor market growth this cycle has favored urbanized areas like South Florida.

Sources: Bureau of Labor Statistics vis FRED, Oxford Economics (map) and Colliers International.

KEY INDICATORS TO WATCH

Business and Consumer Confidence

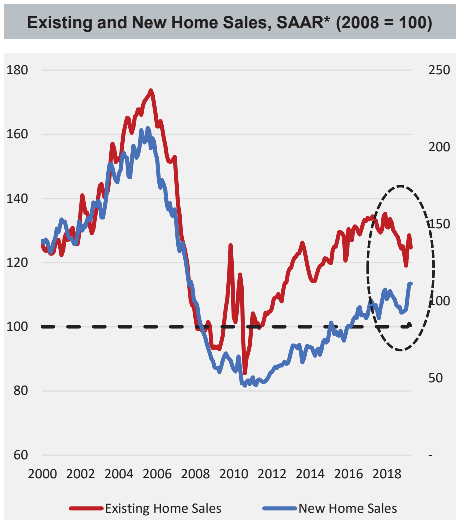
Near high point for this cycle

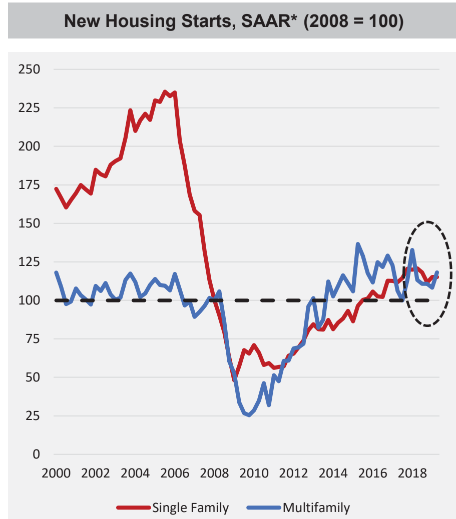


* For PMIs: > 50 = Expanding; < 50 = Contracting. Quarterly data as of March 2019.
Sources: National Bureau of Economic Research, University of Michigan, Institute for Supply Management and Colliers International

U.S. Housing Market

Home sales and starts flat to falling as affordability declines

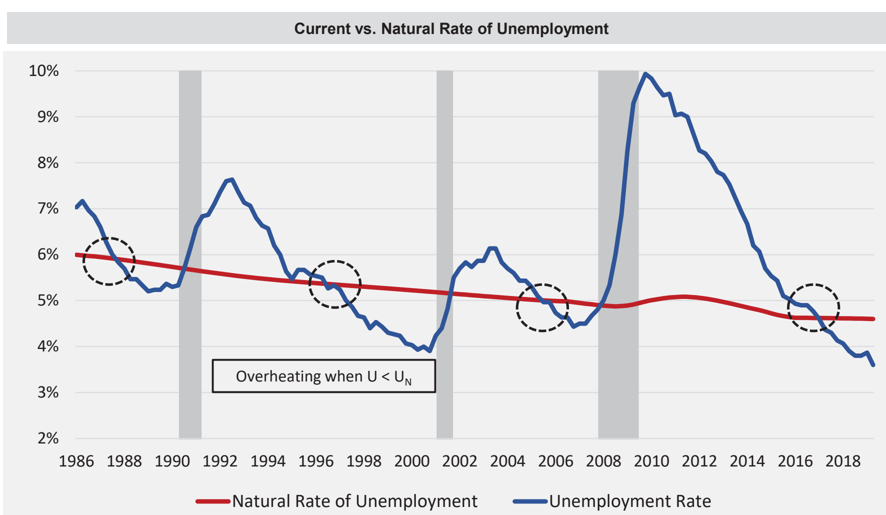




* Sales indexed at seasonally-adjusted annual rate (SAAR), two-month moving average.
Sources: U.S Census Bureau, National Association of Realtors, and Colliers International.

Unemployment Rate | Below "Natural Rate"

Labor market overheating → raising wages

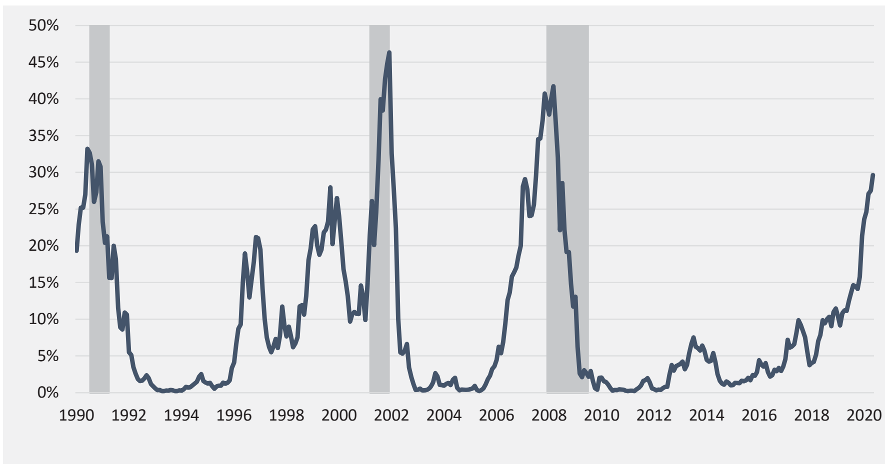


Sources: Bureau of Labor Statistics and Colliers International

Yield Curve Inverting : NY Fed Recession Probability

2020 recession probability highest since last recession

NY Fed's Recession Probability Based on Yield Curve (10Y – 3M)

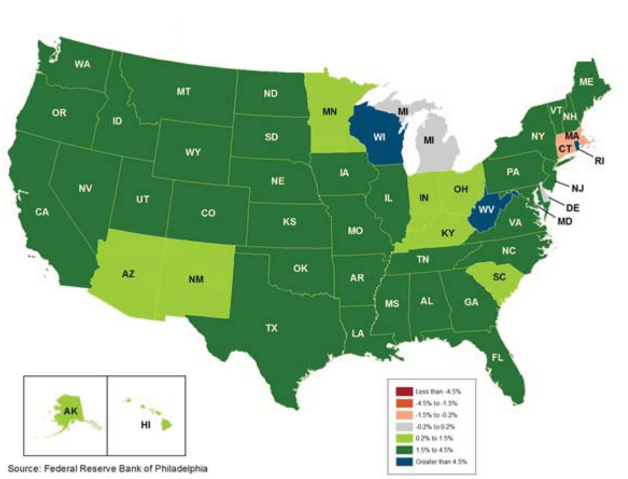


Sources: Federal Reserve Bank of New York and Colliers International

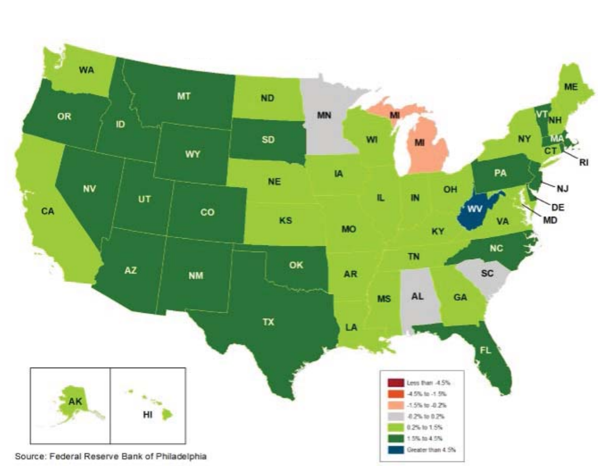
State Leading Indicators | 2017 vs 2019

Still quite positive but fewer states "very" positive. Florida leads the Eastern region.

Expected Six-Month Change: Feb 2017



Expected Six-Month Change: April 2019



Source: Federal Reserve Bank of Philadelphia and Colliers International.

WHERE IS FORT LAUDERDALE IN THE CYCLE?

Where is Fort Lauderdale in the cycle?

“Late expansion with minimal signs of slowing down”

Great While It Lasts:: Solid Growth into 2019

LOW UNEMPLOYMENT

The area's unemployment rate sank to an all-time low in May at 2.8%, but does this mean a hiring slowdown is coming?

STRONG LEASING

Strong leasing activity and positive absorption as companies continue to expand and relocate to Fort Lauderdale.

INVESTOR INTEREST

Fort Lauderdale continues to appeal to developer and investor appetites. A growing population, low unemployment, and land costs lower than neighboring Miami-Dade County are attractive.

Transformative Developments in 2019 and Beyond

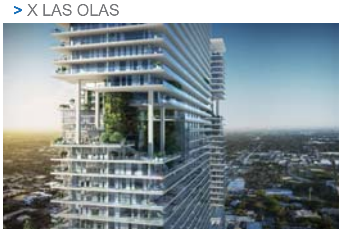
> THE WEST VILLAGE

> 100 LAS OLAS | HYATT CENTRIC

> LOCKHART STADIUM RENOVATION

> LAS OLAS RETAIL

> X LAS OLAS



> THE NEW "Y"

> MAIN LAS OLAS

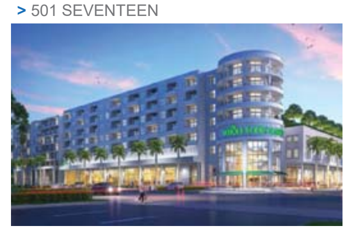
> RIVERPARC SQUARE

> VIRGIN TRAINS / BRIGHTLINE

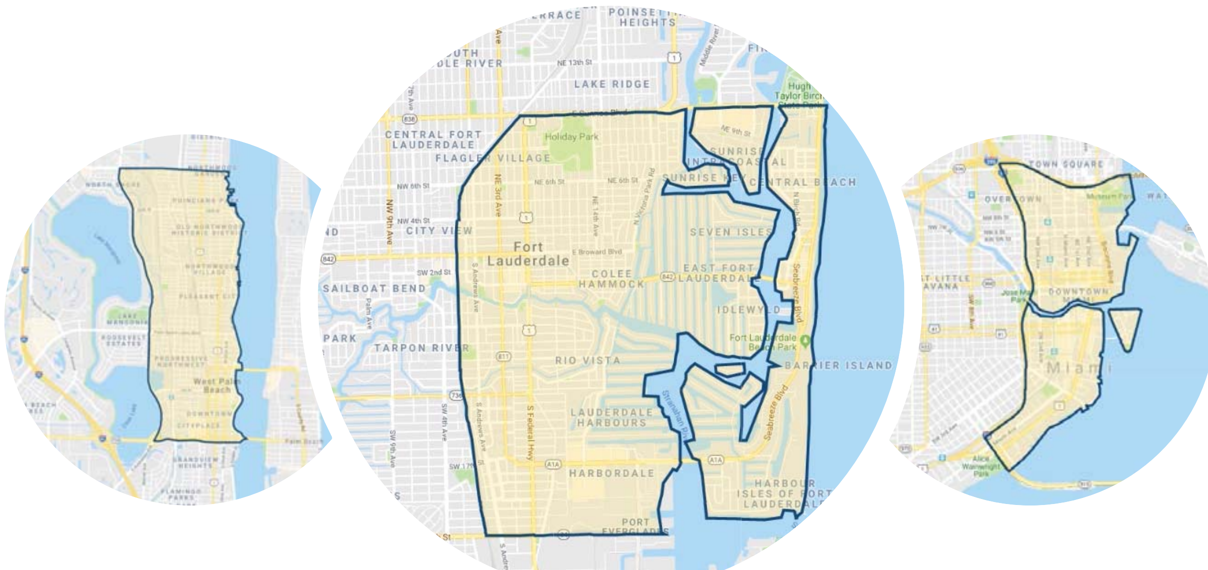
> METROPOLITAN AT FLAGLER VILLAGE

> SISTRUNK MARKET & BREWERY

> 501 SEVENTEEN



South Florida CBD Boundaries



WEST PALM BEACH	FORT LAUDERDALE	MIAMI

Emerging New Development Trends | Shifting West

Spotlight: Progresso Village/Sistrunk Corridor

Six13 Apartments
613 NW 3rd Ave
Units: 142 workforce rentals
Developer: Affiliated
Status: Under Construction

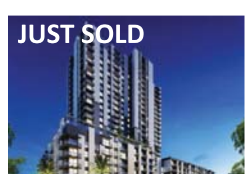
Icon 0706
712 NW 1st St
Size: 65 apartments | 130 parking spaces
Developer: Blue River Realty
Status: In Review

YMCA
1409 West Sistrunk Boulevard
Size: 40,000 SF
Status: Under Construction

Progresso Commons – Wawa & Aldi
913 N Andrews Ave/100 West Sunrise Blvd.
Size: 29,400 SF
Developer: Andrews Project Development
Status: In Review

The Avenue Building
100 Avenue of the Arts
Size: 49,054 SF Office | 3,3038 SF Retail
Developer: Fuse Group
Status: In Review

The West Village / Avenue of the Arts 501 NW Seventh Avenue
Size: 470 residential units | 16,575 SF commercial space | 498 parking spaces
Developer/Owners: Felipe Yalale (Sistrunk 2245 LLC & Urbano 500 LLC)
Status: Pending City approval



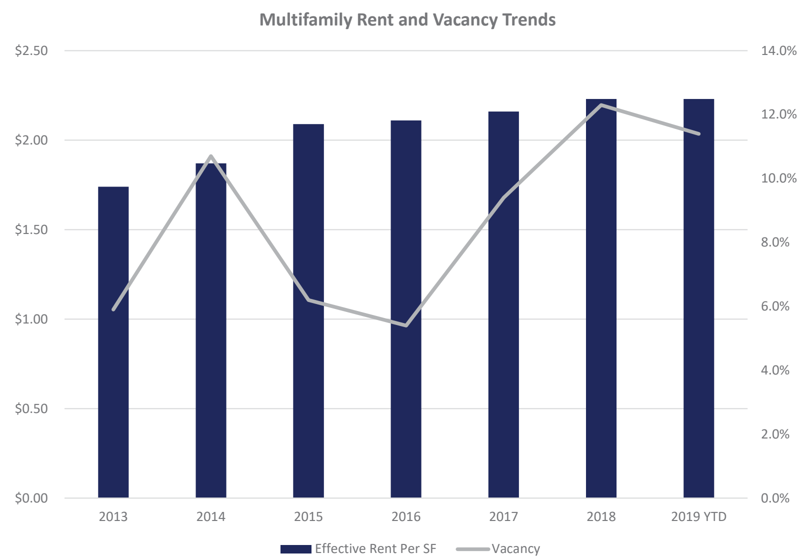
Moderra 555
815 NE 5th Ter, 501 NE 8th St and 812 NE 5th Ave
Size: 24-story, 350-unit luxury apartments
Developer/Owners: Mill Creek
Status: Proposed, expected to break ground in August.

**Mill Creek purchased the 3 parcels in July 2019 for $7 million.*

New development West of the train tracks in Progresso Village and the Sistrunk Corridors building momentum with apartments, microunits, office, and retail all planned and expected to transform the blighted area close to downtown.

Emerging Multifamily Trends

Downtown Fort Lauderdale Trends



Source: Costar, Colliers International

YEAR	INVENTORY (UNITS)	EFFECTIVE RENT PER SF	VACANCY RATE
2013	6,147	$1.74	5.9%
2014	7,024	$1.87	10.7%
2015	8,013	$2.09	6.2%
2016	8,237	$2.11	5.4%
2017	9,076	$2.16	9.4%
2018	10,080	$2.23	12.3%
2019 YTD	10,636	$2.23	11.4%

Inventory has grown
73%
since 2013

Rental rates have increased
28%
since 2013

Vacancy rates have fluctuated throughout the years due to the delivery of over **4,800 units** since 2013.

Emerging Multifamily Trends | CBD Market Comparison

MARKET INDICATORS	FORT LAUDERDALE CBD	MIAMI CBD	WEST PALM BEACH CBD
Inventory (Units)	10,636	9,388	4,662
Vacancy Rate	11.4%	9.7%	8.9%
EFFECTIVE RENTS			
Per Square Foot	$2.23	$2.44	$2.04
5 Year Rent Growth	19.3%	34.1%	24.4%
Forecasted Annual Rent Growth	-1.8%	0.2%	-2.4%
DELIVERIES			
Units (YTD 2019)	556	391	125
UNDER CONSTRUCTION			
Units	4,151	2,415	613

Source: Costar, Colliers International, Q2 2019

> MARKET HIGHLIGHTS & OUTLOOK

Fort Lauderdale CBD

- More than 4,000 multifamily units are under construction in Downtown Fort Lauderdale which exceeds the construction pipeline in Miami's and West Palm Beach's CBD.

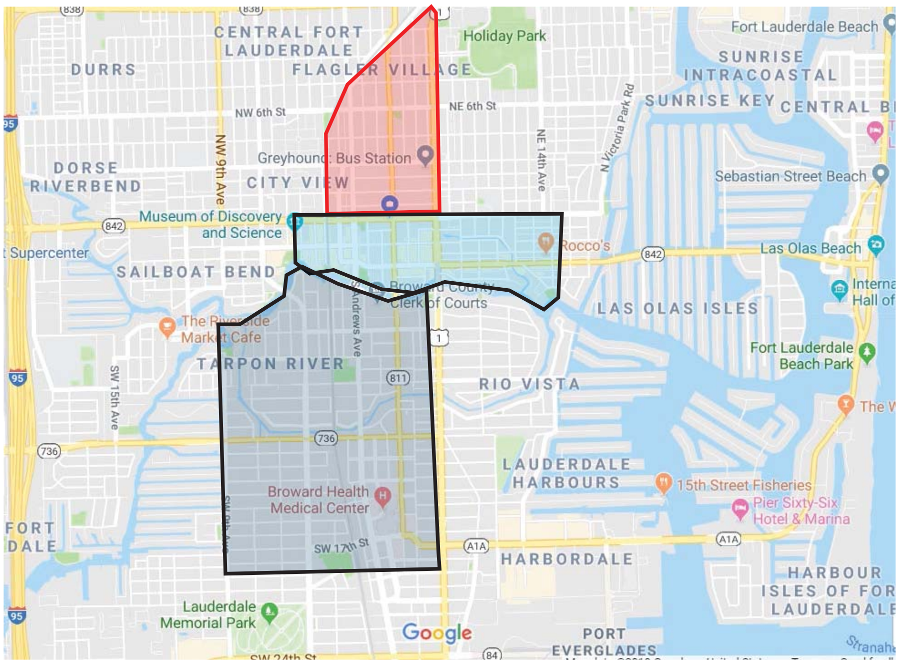
Miami CBD

- Average lease rates stand at $2.44 per square foot and boasts 34% rent growth over the past 5 years as Miami has a high proportion of renters, who make up more than 40% of the metro's households.

West Palm Beach CBD

- As Palm Beach's population continues to grow, existing rental units in West Palm Beach's CBD quickly lease up as the vacancy rate drops to 8.9%.

Emerging Multifamily Trends | District Comparisons



FLAGLER VILLAGE	
MKT Rent	$1,991
$/SF	$2.03

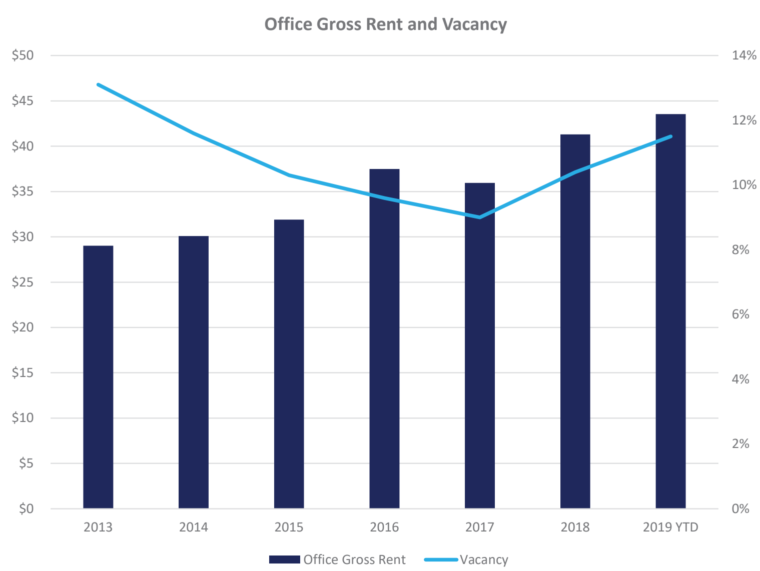
CBD	
MKT Rent	$3,474
$/SF	$2.82

SOUTH OF RIVER	
MKT Rent	$2,206
$/SF	$2.45

Source: Axiometrics, Colliers International

Emerging Office Trends

Downtown Fort Lauderdale Trends



Source: Costar, Colliers International

YEAR	INVENTORY (SF)	EFFECTIVE RENT PER SF	VACANCY RATE
2013	9,358,912	$29.03	13.1%
2014	9,320,351	$30.08	11.6%
2015	9,278,000	$31.91	10.3%
2016	9,243,756	$37.48	9.6%
2017	9,215,035	$35.96	9.0%
2018	9,194,809	$41.30	10.4%
2019 YTD	9,222,197	$43.55	11.5%

New tenants to market:

akerman

MOTOROLA

BBX Capital

wework

TTI

SPACES.

Rental rates have increased **50%** since 2013.

Vacancy rates have decreased to **11.5%** from 13.1% in 2013.

Emerging Office Trends | CBD Market Comparison

MARKET INDICATORS (Class A/B/C)	FORT LAUDERDALE CBD	MIAMI CBD	PALM BEACH CBD
Inventory	9.2 million SF	23.0 million SF	4.7 million SF
Under Construction	473,232 SF	685,300 SF	671,880 SF
Net Absorption (YTD 2019)	-77,150 SF	155,717 SF	-58,210SF
Vacancy Rate	11.5% Increased 110 bps YOY	14.2% Decreased 70 bps YOY	12.6% Increased 120 bps YOY
Full Service Rents			
Full Service Rents	$43.55	$42.30	$36.03
5-Year Growth	+45%	+16%	+23%
Class A Rents	$46.07	$47.82	$44.30
5-Year Growth	+36%	+16%	+19%

Source: CoStar, Colliers International, Q2 2019

> MARKET HIGHLIGHTS & OUTLOOK

Fort Lauderdale CBD

- Rental rates for office space currently stand at $43.55 per square foot in Downtown Fort Lauderdale and have experienced rapid growth with a 45% increase over the past 5 years.

Miami CBD

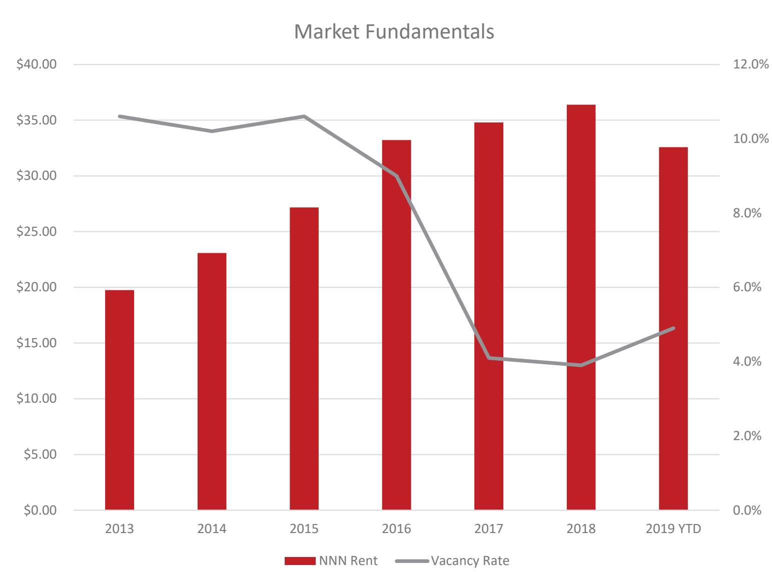
- Leasing activity in Miami's CBD is robust as just over 600,000 square feet of office space is currently under construction and space is quickly absorbing.

West Palm Beach CBD

- Prospective tenants of new developments in the CBD want to see buildings under construction before signing a lease – this quarter 360 Rosemary broke ground.

Emerging Retail Trends

Downtown Fort Lauderdale Trends



YEAR	INVENTORY (SF)	EFFECTIVE RENT PER SF	VACANCY RATE
2013	3,435,911	$19.76	10.6%
2014	3,435,911	$23.08	10.2%
2015	3,435,911	$27.17	10.6%
2016	3,435,911	$33.22	9.0%
2017	3,264,845	$34.80	4.1%
2018	3,251,541	$36.39	3.9%
2019 YTD	3,283,541	$32.58	4.9%

Inventory **decreased** by **4.4%** since 2013 as older retail buildings are being **redeveloped** into mixed-use projects.

Vacancy rates remain at a low **4.9% today.**

Rental rates have **increased** by **65%** since 2013.

Source: Colliers International, Costar

Emerging Retail Trends | CBD Market Comparison

MARKET DATA (10,000+ SF)	FORT LAUDERDALE CBD	MIAMI CBD	WEST PALM BEACH CBD
Inventory	3.3 million SF	4.8 million SF	2.8 million SF
Under Construction	298,953 SF	363,373 SF	48,161 SF
Net Absorption (YTD 2019)	-345 SF	11,982 SF	5,270 SF
Vacancy Rate	4.9% Increased 100 bps YOY	18.1% Increased 630 bps YOY	0.9% Decreased 30 bps YOY
Rental Rates (NNN)			
Asking Rents	$32.58	$56.65	$33.61
5-Year Growth	+41%	+79%	+50%

Source: Costar, Colliers International, Q2 2019

> MARKET HIGHLIGHTS & OUTLOOK

Fort Lauderdale CBD

- As the core of the county, Downtown Fort Lauderdale's retail market continues to be strong with rental rates increasing 41% over the past 5 years.

Miami CBD

- Developers are incorporating experiential amenities that are designed to attract pedestrian traffic as 363,373 square feet of retail space remains under construction in Brickell and Downtown Miami.

West Palm Beach CBD

- The vacancy rate dropped below 1% in 2019 as Downtown West Palm Beach remains an attractive retail market due to high employment spurring income growth and a rising population of wealthy retirees.

2019+ Retail Trends

THE BRANDED CAFE EXPERIENCE

Brands are launching cafes and restaurants to connect with their consumer base.

I, ROBOT REALITY CLOSER THAN YOU THINK

Supermarket are experimenting AI-fueled retail experiences completely driven by mobile apps.

MAN, YOU'RE BEAUTIFUL

$165 billion in revenue predicted by 2022 - the men's personal care industry is a growing segment.

MUST LOVE DOGS (AND ICE CREAM)

Consumer spending in pet care is predicted to grow to $281 billion in the next 5 years, with pet services as the leading category.

PLANT-BASED FOOTWEAR

Plant-based products are leading the charge in offering comfort and flexibility in the footwear market.

Emerging Hospitality Trends

Passenger Count

	2017	2018	% Change YOY
MIA Miami International Airport	44,100,000	45,044,312	2.14% ↑
PortMiami	5,300,000	6,013,746	13.47% ↑
Port Everglades Broward County, Florida	3,863,662	3,870,000	0.16% ↑
Fort Lauderdale-Hollywood International Airport Broward County, Florida	32,500,000	35,963,370	10.66% ↑
Palm Beach International Airport	6,322,452	6,513,943	3.03% ↑

Surpassing 2017 visitors counts

Emerging Trade & Logistics Trends

Port Everglades
- 1,108,465 TEU's

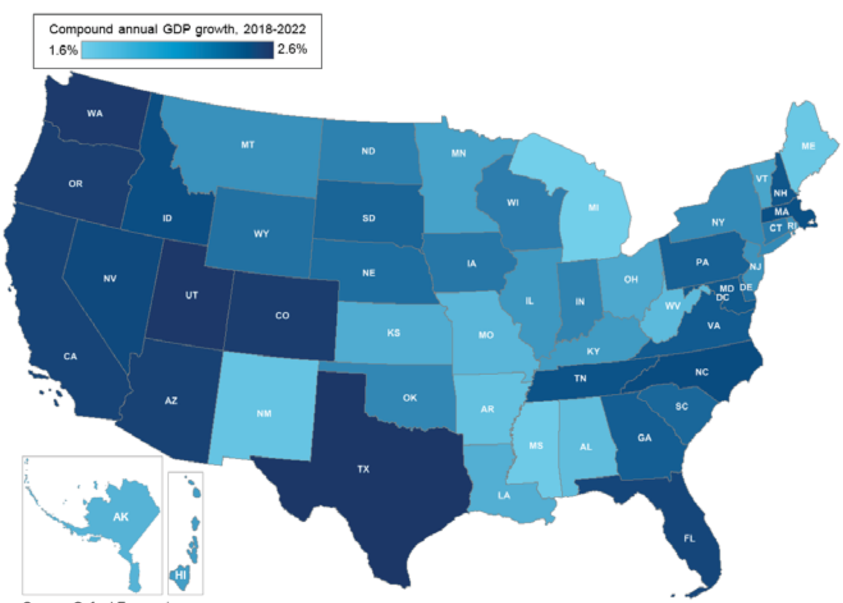
Port Miami
- 1,084,000 TEU's

Port Everglades : A Leading U.S. Container Port
- Ranks as the number ONE container port in Florida.
- Ranks 10th leading container port in the United States.
- Serves more than 150 ports and 70 countries.
- In FY2018, Port Everglades exceeded one-million TEUs (20-foot equivalent units) for the fourth consecutive year.

SUMMARY AND OUTLOOK

Demographics: GDP Growth

Florida Leads the Eastern Region in GDP Growth



Source: Oxford Economics

Property Fundamentals Still Robust but Markets Have Peaked

Or are taking a sustained pause

Signs of a Peak

• Price gains slowing / cap rates flattening	☑
• Property returns falling	☑
• Transaction volumes falling	☑
• Fundraising volumes falling	☑
• Absorption (leasing) slowing	☑
• Investors chasing yields into secondary / riskier markets	☑
• Domestic investors net sellers / foreign investors net buyers	☑

Signs of a Downturn

• Falling prices / rising cap rates	☒
• Rents falling	☒

Key Economic Themes for 2019/2020

National slowdown to accelerate as downside risks mount

Drivers

- Fiscal stimulus (tax cut and deficit spending) still positive but fading
- Business sector investing still strong but falling
- Consumers confident but spending cooling
- Global growth (and trade) slowing again after brief peak in 2017
- Fed reverses course; next move increasingly likely to *lower* rates
- Increasingly tight labor markets boost wages, cool job growth

Near-Term Risks

- Growing costs of tariffs and trade wars (more likely!)
- Rising volatility and risk of equity correction
- Record corporate debt, especially leveraged debt
- Overcorrection from Fed (less likely)
- Slowing Global Growth (China, Brexit)
- Rising Construction Costs
- Climate Change
- Shortage of Skilled Labor

Colliers
INTERNATIONAL

Accelerating success.

Be Part of the Washington Summit September 23 – 26, 2019

The Greater Fort Lauderdale Chamber of Commerce and US Congresswoman Debbie Wasserman Schultz invite you, as a business leader in our community, to participate in the South Florida Delegation's 2019 Washington, DC Summit.

This summit provides an intimate opportunity for delegates to meet with Members of Congress and the South Florida Congressional Delegation to discuss critical issues affecting their businesses.

You will participate in briefings with congressional department heads, attend receptions with the Florida Delegation and join meetings with our trading partners. Additional events are planned to take place at the Capitol, the National Press Club, and the Florida House.

2019 LEGISLATIVE ISSUES/AGENDA

- Port Everglades Deepening & Widening Project
- Pell Grant Eligibility for Quality Short-Term Training Programs
- Water Management
- Resident Physician Shortage Reduction Act
- Transportation
- Funding for additional Customs & Border Patrol officers
- National Flood Insurance Program

The Florida House: *Florida House is our State Embassy on Capitol Hill that connects, celebrates, and champions Florida to the world.*

Every day, the Trustees and Staff of Florida House work to ensure that Florida House lives this mission while engaging with Floridians and Floridians-at-heart!

Florida House is UNIQUE: We are proud to serve as Florida's embassy in Washington, D.C. and are the only state to have an embassy. As a non-partisan non-profit organization, we are funded solely through private donations and provide a welcoming space for all Floridians.

Florida House is ENGAGING: We work to connect Floridians to Washington, D.C. and vice versa through educational, cultural, economic, and social resources that engage students, visitors, guests, our Congressional Delegation, Floridians and Floridians-at-Heart.

Florida House is a DESTINATION: We are a place for Floridians living in and visiting our nation's capital providing a taste of home and a sense of belonging and pride.

Dates/ Times	9/23/2019 Monday	9/24/19 Tuesday	9/25/2019 Wednesday
7:30am - 8:00am		Motor Coaches to the Library of Congress	Motor Coaches to the Capitol - Gold Room
8:00am - 8:30am		Welcome and Breakfast	Welcome and Breakfast
8:30am - 9:00am			
9:00am - 9:30am		Day 1 Meetings Library of Congress - Member's Room	Day 2 Meetings - Capitol - Rayburn Building - Gold Room
9:30am - 10:00am			
10:00am - 10:30am			
10:30am - 11:00am			
11:00am - 11:30am			
11:30am - 12:00pm			
12:00pm - 12:30pm			
12:30pm - 1:00pm			
1:00pm - 1:30pm			
1:30pm - 2:00pm			
2:00pm - 2:30pm	Welcome and Check In at the Darcy Hotel	Group Photos / tours or remove for free time?	Motor Coaches to Tours
2:30am - 3:00pm			Designated Tours - TBA
3:00pm - 3:30pm		Motor Coaches to the Darcy Hotel	
3:30pm - 4:00pm		Free Time at Hotel	
4:00pm - 4:30pm	Free Time at Hotel		Motor Coaches to Tours
4:30pm - 5:00pm			Free Time at Hotel
5:00pm - 5:30pm	*Walk or Uber to Joe's - .9 miles*	Motor Coaches to Colombian Embassy Reception	Motor Coaches to Florida House Reception
5:30pm - 6:00pm	Welcome Reception & Dinner at Joe's Stonecrab	Colombian Embassy Reception	Florida House Reception -
6:00am - 6:30am			
6:30am - 7:00pm			
7:00pm - 7:30pm			
7:30pm - 8:00pm		Motor Coaches to the Darcy Hotel	Motor Coaches to the Darcy Hotel
8:00pm - 8:45pm		Individual Dinner *(Suggestions Provided)*	Individual Dinner *(Suggestions Provided)*
8:45pm - 9:00pm	*Walk back or Uber to the Darcy Hotel*		
9:00pm - 9:30pm			

Economic Development Advisory Board
FY 2019 (YTD) Building Permit Activity

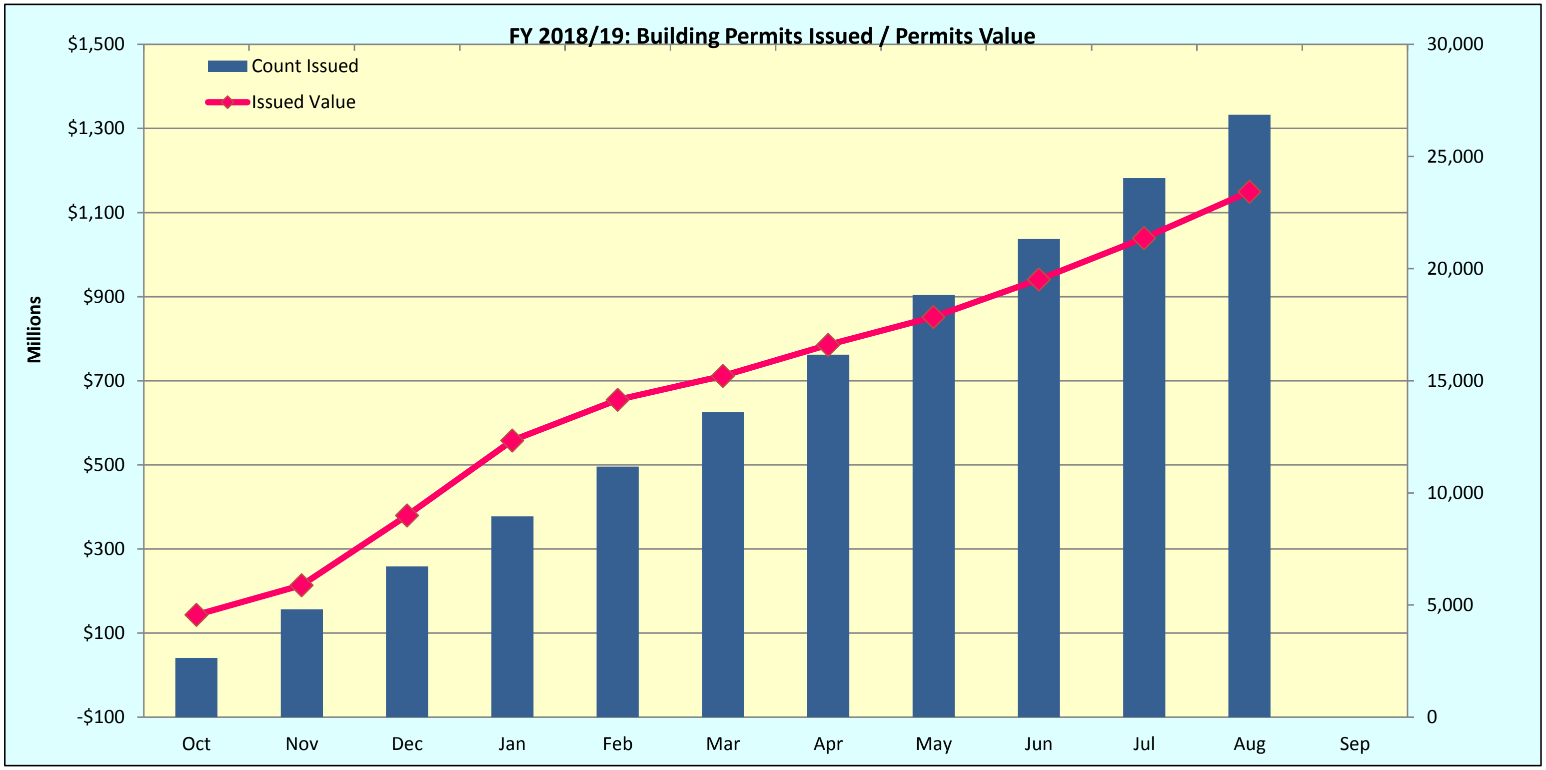
Month	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Year-To-Date
Count Issued	2,636	2,172	1,917	2,231	2,220	2,431	2,552	2,666	2,492	2,712	2,835		26,864
Value	$143,253,753	$70,600,464	$166,144,391	$178,105,786	$96,576,895	$57,144,607	$73,393,201	$66,568,005	$89,186,813	$98,142,713	$110,643,327		$1,149,759,955
Cumulative													
Count Issued	2,636	4,808	6,725	8,956	11,176	13,607	16,159	18,825	21,317	24,029	26,864		
Value	$143,253,753	$213,854,217	$379,998,608	$558,104,394	$654,681,289	$711,825,896	$785,219,097	$851,787,102	$940,973,915	$1,039,116,628	$1,149,759,955		

NOTE: The data that comprise the totals in this summary is constantly being updated. Therefore, these total do not necessarily match the total from the monthly data.

FY 2019 YTD Permits Issued by Trade		
Trade	Issued	Value
Building	10,903	806,502,350
Electrical	5,721	68,110,937
Engineering	987	7,964,956
Flood	22	2,013,080
Landscaping	800	2,180,321
Mechanical	3,153	57,846,699
Plumbing	5,196	99,160,094
By Affidavit	13	102,594,117
Grand Total	26,795	1,146,372,554

Peak Building Permit Activity:	FY05/06
Applications:	35,681
Permits Issued:	31,870
Permit Value:	$1,446,456,647

NOTE: Hurricane Wilma hit in Oct of 2005. This caused an abonormally high volume of permit applications and permits issued.



Economic Development Advisory Board
Building Permit Activity - Year To Year Comparison

Issued	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
FY 18/19	2,636	2,172	1,917	2,231	2,220	2,431	2,552	2,666	2,492	2712	2,835	0	26,864
FY 17-18	2,335	2,050	2,043	1,436	2,187	2,610	2,324	2,550	2,265	2,340	2,446	2,221	26,807
FY 16-17	2,029	2,050	2,198	1,933	1,831	2,554	2,074	2,567	2,572	2,244	2,622	1,485	26,159
FY 15-16	2,364	1,913	2,144	1,934	1,895	2,011	2,152	1,979	2,411	2,166	2,684	2,151	25,804
FY 14-15	2,320	1,720	2,165	1,928	2,182	2,454	2,404	1,969	2,359	2,352	2,282	2,207	26,342
FY 13-14	2,158	1,671	1,693	1,886	1,783	2,042	2,078	2,065	2,028	2,222	1,912	2,043	23,581

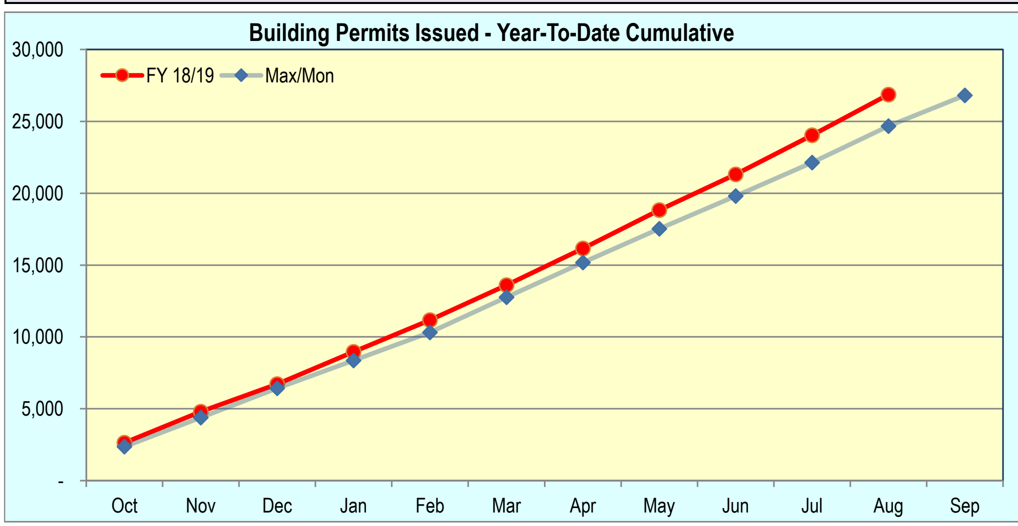
Value	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
FY 18/19	$143,253,753	$70,600,464	$166,144,391	$178,105,786	$96,576,895	$57,144,607	$73,393,201	$66,568,005	$89,186,813	$98,142,713	$110,643,327	$0	$1,149,759,955
FY 17-18	$55,661,618	$152,958,665	$59,740,113	$104,002,784	$166,456,881	$125,893,691	$83,165,944	$73,267,651	$93,544,442	$118,108,562	$157,473,439	$121,357,825	$1,311,631,615
FY 16-17	$123,921,353	$108,563,274	$75,270,124	$112,116,500	$94,746,424	$122,726,209	$64,674,735	$93,242,310	$74,129,480	$150,244,475	$111,698,782	$142,682,256	$1,274,015,922
FY 15-16	$67,511,481	$41,287,431	$55,726,954	$51,741,512	$117,489,505	$63,955,076	$60,652,318	$108,422,328	$98,494,053	$95,107,284	$52,612,981	$56,908,667	$869,909,590
FY 14-15	$62,631,335	$44,325,918	$66,895,725	$37,769,253	$134,708,176	$53,122,983	$40,303,422	$88,610,251	$104,410,391	$85,687,521	$43,890,285	$58,245,665	$820,600,925
FY 13-14	$49,569,089	$57,617,057	$49,464,796	$38,609,216	$80,585,113	$50,258,813	$67,893,253	$69,968,615	$41,056,018	$101,347,490	$77,109,091	$54,555,381	$738,033,932

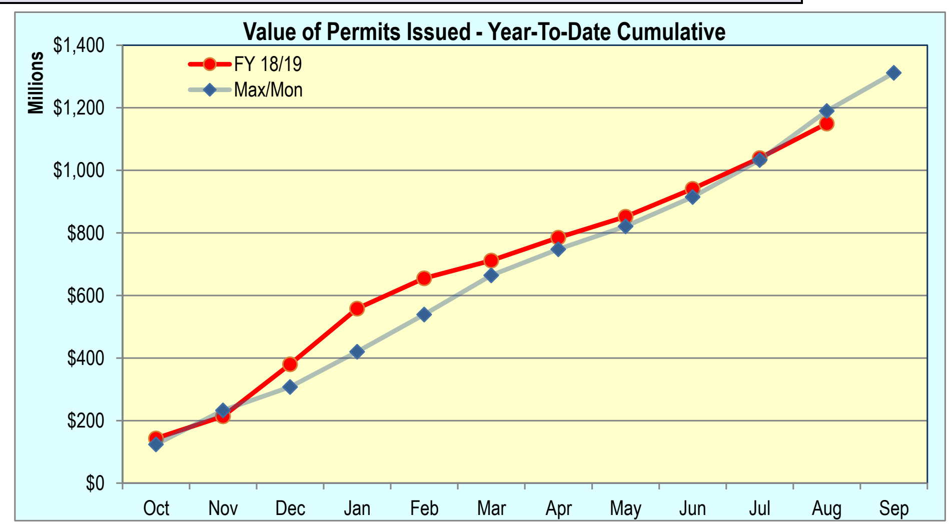
Cumulative

NOTE: For the purpose of comparison, each value represented for FY13 through FY17 is the highest monthly value recorded for any given year during the period.

Issued	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 18/19	2,636	4,808	6,725	8,956	11,176	13,607	16,159	18,825	21,317	24,029	26,864	
FY 17-18	2,335	4,385	6,428	7,864	10,051	12,661	14,985	17,535	19,800	22,140	24,586	26,807
FY 16-17	2,029	4,079	6,277	8,210	10,041	12,595	14,669	17,236	19,808	22,052	24,674	26,159
FY 15-16	2,364	4,277	6,421	8,355	10,250	12,261	14,413	16,392	18,803	20,969	23,653	25,804
FY 14-15	2,320	4,040	6,205	8,133	10,315	12,769	15,173	17,142	19,501	21,853	24,135	26,342
FY 13-14	2,158	3,829	5,522	7,408	9,191	11,233	13,311	15,376	17,404	19,626	21,538	23,581
Max/Mon	**2,364**	**4,385**	**6,428**	**8,355**	**10,315**	**12,769**	**15,173**	**17,535**	**19,808**	**22,140**	**24,674**	**26,807**

Value	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 18/19	$143,253,753	$213,854,217	$379,998,608	$558,104,394	$654,681,289	$711,825,896	$785,219,097	$851,787,102	$940,973,915	$1,039,116,628	$1,149,759,955	
FY 17-18	$55,661,618	$208,620,283	$268,360,396	$372,363,180	$538,820,061	$664,713,752	$747,879,696	$821,147,347	$914,691,789	$1,032,800,351	$1,190,273,790	$1,311,631,615
FY 16-17	$123,921,353	$232,484,627	$307,754,751	$419,871,251	$514,617,675	$637,343,884	$702,018,619	$795,260,929	$869,390,409	$1,019,634,884	$1,131,333,666	$1,274,015,922
FY 15-16	$67,511,481	$108,798,912	$164,525,866	$216,267,378	$333,756,883	$397,711,959	$458,364,277	$566,786,605	$665,280,658	$760,387,942	$813,000,923	$869,909,590
FY 14-15	$62,631,335	$106,957,253	$173,852,978	$211,622,231	$346,330,407	$399,453,390	$439,756,812	$528,367,063	$632,777,454	$718,464,975	$762,355,260	$820,600,925
FY 13-14	$49,569,089	$107,186,146	$156,650,942	$195,260,158	$275,845,271	$326,104,084	$393,997,337	$463,965,952	$505,021,970	$606,369,460	$683,478,551	$738,033,932
Max/Mon	**$123,921,353**	**$232,484,627**	**$307,754,751**	**$419,871,251**	**$538,820,061**	**$664,713,752**	**$747,879,696**	**$821,147,347**	**$914,691,789**	**$1,032,800,351**	**$1,190,273,790**	**$1,311,631,615**





ECI BUSINESS PIPELINE		
	August 2019	Subject(s) Discussed
1	Alliance, Broward Workshop, Aero, SCI, Chmaber	Attending committee meetings/events to support partners
2	FIU / DOE	Discussing next steps with FIU on the M2M initiative - Initiated discussions with potential recipients of DOE tech.
3	Jordan Yates	Plan EDAB agendas
4	Colliers	Ft Lauderdale market update.
5	Friends of Tel Aviv University	Follow up - trying to secure an Israeli partner for the M2M MOU
6	Broward College	Set up Mayor greeting for BC students from Shanghai.
7	Proj Welch	Met with Principals of a major potential QTI project.
8	SBA	SBA 8(a) steering committee
9	Chamber / QTI	Met with principals of a potential substantial QTI project - 50,000sf.
10	Crane company	Continued communications with a international QTI project
11	GFL Chamber - Washington Summit	Summary attached to agenda.
12	AERO Expo	Small business start-up Expo
13	VMDH	Latin America & Carribean Presidential Library - 15 Past Presidents joined to date
14	Leadership Broward	"Reunion"
15	Hurricane Prep	Internal/EOC preparation
16	ECI Interviews	Seeking replacement for Lutecia Florencio