



OFFICE OF ECONOMIC AND SMALL BUSINESS DEVELOPMENT

Governmental Center Annex

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MEMORANDUM

DATE: April 22, 2014

TO: Bertha Henry
County Administrator

FROM: Sandy-Michael McDonald
Director, Office of Economic and Small Business Manager

SUBJECT: The Greater Fort Lauderdale Alliance FY 2014 First Quarter Performance Report

The Office of Economic and Small Business Development (OESBD) reviewed the FY 2014 Alliance first quarter performance report (Exhibit 1). The report has been summarized to highlight the Alliance's primary objectives and accomplishments (Exhibit 1, page 3 of 5). OESBD staff provided a memorandum reviewing performance activity for the Alliance's two departments: Business Development and Investor Relations (Exhibit 2). All Alliance annual performance objectives were exceeded.

Business Development

The Alliance reports that first quarter goals for the number of new value-added jobs created, jobs retained, business retention and expansion visits, domestic direct capital investment, and international leads were exceeded. The quarterly goals for international direct capital investment, and domestic leads were not achieved. The Alliance reports that the entire FY 2014 goals for jobs retained and domestic direct capital investment were exceeded in the first quarter.

The Alliance job creation annual goal is to help create 1,200 new, value-added jobs in FY 2014, or 300 per quarter. The Alliance facilitated the creation of 501 new, value-added jobs during the first quarter. The Alliance exceeded the quarterly job creation goal by 67%.

The Alliance job retention annual goal is to help retain 1,000 jobs for FY 2014, or 250 per quarter. The Alliance reported the retention of 4,893 jobs in the first quarter. The Alliance exceeded the quarterly job creation goal by 1957.2% and the annual job creation goal by 489.3%.

The Alliance goal for new domestic and international leads is to develop 270 (180 domestic and 90 international) leads, or 83 total leads (45 domestic and 23 international) per quarter. The Alliance pursued a total of 66 leads (38 domestic and 28 international) during the first quarter. The Alliance exceeded the quarterly international leads goal by 21.7%. The Alliance did not achieve the quarterly goal for domestic leads, having met 84.4% of the goal.

The Alliance goal for domestic and international direct capital investment is \$50,000,000 (\$45,000,000 domestic and \$5,000,000 international) for FY 2014, or \$12,500,000 (\$11,250,000 domestic and \$1,250,000 international) per quarter. During the fourth quarter, the Alliance reports helping to facilitate \$184,310,000 (\$184,160,000 domestic and \$150,000 international) in direct capital investment. The Alliance surpassed the quarterly goal for domestic direct capital investment by 1636.98% and the annual domestic direct capital investment goal by 409.24%. The Alliance did not meet the quarterly goal for international direct capital investment, having achieved 12% of the goal.

The Alliance goal related to business retention and expansion is to conduct 175 corporate visits to Broward companies for FY 2014, or 44 per quarter. The Alliance conducted 52 visits in the first quarter. The Alliance exceeded the quarterly goal by 18.1%.

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Investor Relations

The Alliance did not achieve the Investor Relations goal for the first quarter. The Investor Relations goal is to raise and collect \$1,360,000 from investors and partners to support the Alliance for FY 2014, or \$340,000 per quarter. The Alliance raised a total of \$222,524 in the first quarter. This represents 65.45% of the goal for the quarter.