

ECONOMIC DEVELOPMENT STRATEGIES

FINAL REPORT



PREPARED FOR:

THE CITY OF POMPA NO BEACH

PREPARED BY:

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AUGUST 31, 2009

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Executive Summary

Lambert Advisory LLC was engaged by the City of Pompano Beach (City) to develop an economic development strategy and budget parameters for implementing the strategy.

In practice, economic development has become a catchall term for everything from business attraction, to housing development, to real estate investment. Indeed, the lines where economic development and housing investment or economic development and retail development begin and end are often vague and difficult to define given the benefits retail or quality housing bring to a City; however, for the purposes of this strategy, “economic development” is specifically associated with attracting operating businesses and tourism infrastructure (i.e. hotels or entertainment venues) in order to create recurring jobs, support existing businesses over the long term, be of net positive fiscal benefit to the City, and create momentum for future business investment. While important to the City’s future, housing development (market and affordable), retail and general speculative real estate investment (outside of industrial/distribution, Class A office and hotels) are not included for the purposes of our economic development strategy recommendations.

This report provides the identification, research and analysis of critical factors guiding the City’s economic development strategy focusing on key elements including but not limited to: targeted/retaining industries; data gathering/dissemination; marketing; communication; job linkage; regulatory management; incentives; and job creation. Based upon these core strategic factors, we conclude the analysis with insight into how the various strategic options are implemented including an understanding of the division of labor between the major economic development operators such as the City, Economic Development Council (EDC), and Chamber of Commerce, and as well as an outline of staffing and budget recommendations.

The Executive Summary herein provides an overview of our major findings and recommendations for the City’s economic development strategy. Each element of the strategic plan summarized below directly references the section to which a more detailed discussion of our methodology is provided:

1.) Recommended Targeted Industries: There are three targeted industries that define the economic development strategy and for which various elements of the strategic plan are based:

Industrial/warehouse – Pompano Beach is home to one of the largest submarkets in Broward County, with more than 30 million square feet of space and will continue to serve as a critical component to job creation and economic stabilization;

Class A office – Although the Pompano Beach submarket is relatively small, with less than 1 million square feet of office space, its positioning immediately north of one of the most prominent office markets in Broward County (Cypress Creek) presents an opportunity to tie into this core demand base to support the expansion of office, particularly at the intersection at Atlantic Boulevard and I-95; and,

Tourism – Pompano Beach has two distinct tourist attractions, one of which is the hospitality and recreational activities associated with its miles of coastal frontage and the other the Isle Casino/Racetrack west of I-95. Additionally, the market is home to a 3,000 seat amphitheater and five championship golf courses. Being mindful of past efforts to enhance the coastal tourism market, the City should continue to pursue these revitalization efforts in conjunction with the community and, secondarily, focus on longer-term planning initiatives for the area's surrounding the casino property.

2.) *Economic Development Strategy Elements:* Based upon the recommended targeted industries within which to focus, there are eight (8) core elements driving the economic development strategy within the City. These range from data collection and dissemination and marketing to identifying funding and opportunities for linking City residents to jobs in Pompano Beach. Notable factors among the core essentials include:

2a. Data Gathering & Dissemination: It is our observation and experience that in order to become a highly desirable business node of activity, the City must play a central role in data collection and dissemination. Considering specific methods of gathering and dissemination outlined herein, Pompano Beach may be in a position to better serve the needs of both active and passive users of information regarding Pompano Beach, and established a system by which proprietary data and information is organized and summarized for wider distribution. A detailed listing of sources of information is provided in the Appendix.

2b. Marketing: Marketing, in a broad sense, to potential investors associated with the three target industries is a central element of the economic development strategy for the City. As provided for herein, we believe there are a number of specific tasks that define an effective economic development marketing program for the City of Pompano Beach. These are distinguished from general outreach and marketing in that the program is specifically targeted to growing investment in the target industries.

2c.Regulations and Regulatory Management: Through a cursory evaluation of the City's permitting process among some of the largest real estate investors we interviewed in the City, there is general satisfaction with the City's permitting process. However, perhaps among smaller businesses (including restaurateurs, retailers, and small building owners/developers), there is a greater challenge caused by the natural rigidity and detailed process that comes with building regulations. As a result, the real economic development benefits are unlikely to occur by dramatically changing regulations or managing the building permit process in a different way, but by reducing the cost of permits and helping smaller and medium sized businesses expedite permits.

2d. Development Strategies: Through our assessment of targeted industries, during the next several years, the City should focus its economic development efforts on the fundamental industries including industrial/warehouse, office and tourism. The next step is to further

explore how the City/CRA may be in a position to support and/or enhance these sectors through programs such as: funding incentives to landlords who attract new companies/jobs; funding incentives to potential businesses linked to job creation; participate in potential public/private development through land contribution, provide funding guarantees, or provide tenant improvement subsidies; and, continue active involvement in education and support of hotel revitalization along the beaches.

2e. Job Linkage: One of the long term challenges to community and economic development in Pompano Beach is that even during the peak of the economic cycle earlier this decade there continued to be a disconnect between the fact that one of the principal employment nodes in the South Florida region is interspersed in an area with some of the highest rates of poverty in the region. While there are multiple factors which underlie the disconnect, most are out of the control of municipal government. Nonetheless, based upon a series of interviews with education and job training professionals and owners of industrial/warehouse facilities in the City, there are several initiatives outlined in this report that provide an understanding of how the City help link low and moderate income residents in the City to the jobs generated in Pompano Beach. Notably, this can be accomplished by: 1.) supporting a community organization that serves as a link/database between potential employers and qualified employees; 2.) promoting and supporting linkage between training institutions and prospective employees; and, 3.) ensuring that incentives provided to local businesses are directly tied to job creation.

2f. Incentives: The general term “incentive” is far reaching in terms of *where* and *how* this support mechanism is implemented. As touched upon above, and in line with the targeted industry approach, we believe the incentives should largely focus upon: a.) job creation incentives provided to business in the form of cash, job training and/or tax rebate; b.) Landlord/tenant assistance, for rents or tenant improvements; and, c.) other services, such as micro-lending.

2g. Communication: The City generally has good communication between the principal economic development entities (EDC, Chamber and senior City staff) and elected officials. Nonetheless, it is important to emphasize the need for effective communication notably through: periodic interaction between City agencies/officials and prominent private sector companies and organizations; facilitating communication between the City and prospective businesses looking to establish themselves in Pompano Beach; participate in EDC meetings regularly; and, distribute quarterly economic newsletters highlighting trends, regulations, and/or other programs impacting the business and resident community.

- 3.) *Implementation:* There are three existing entities in Pompano Beach which are positioned to have primary and direct roles in the implementation of the economic development strategy. These include the City, EDC and Chamber of Commerce. While each organization plays an important role in the economic development process, the City will likely be the principal source of funding for the

economic development efforts and is naturally the lead organization as it relates to regulations, regulatory management, the development/planning strategy, providing linkages for jobs, and providing and approving incentives funded with public monies. The EDC is the central partner organization for the City as it relates to business attraction and retention, with the Chamber providing the principal link for the City and its CRA's as it relates to any small business programs, development, and investment efforts.

- 4.) *Staffing and Contracting:* The economic development efforts of the City outlined within this strategy should be able to be undertaken through a combination of limited staff investment and contract services. Specifically, we would recommend the hiring of an economic development staff person who would be at the level of a Director or Deputy Director of a Department in terms of experience and compensation, but would principally operate with only an administrative staff person but without junior professional staff. Additional staffing considerations include bringing on an individual who can play a traditional community organizing role by, on the one hand, gathering information from businesses in the area with job openings, and on the other, with residents who are seeking jobs and have the requisite skill sets.
- 5.) *Budget:* Based upon the categories of economic development outlined above, the estimated annual budget is summarized as follows:

Category	Estimated Annual Cost	Responsible Party
Data Gathering/Dissemination	\$42,500	City
Marketing	\$110,000	City/Chamber
Regulations, Regulatory Management	TBD	City
Incentives	Pool up to \$200,000 for large businesses	City/CRA/State/County
Communication/Outreach	\$30,000	City
Staffing/Contracting	\$200,000 + benefits	City

In aggregate, the estimated annual cost for the economic development strategy as defined herein is generally ranges from \$700,000 to \$800,000. Importantly, we are aware that even in relatively stable economic periods, this is a substantial amount of funding for these strategic activities. Unfortunately, the efforts funded by this budget become more important during economic

slowdowns. Nonetheless, and considering budget conditions, the City/CRA may contemplate prioritizing elements of the plan in the effort to phase the strategic plan around available funding.

The following sections provide a more detailed discussion of information gathered and analyzed as part of this economic development strategy for the City of Pompano Beach, along with the methodology supporting our findings and recommendations.

1. Recommended Target Industries

The City of Pompano Beach has a relatively diversified economic base including industrial/distribution, professional services (business), tourism, and retail/entertainment. However, as noted, the primary focus for the economic development strategies detailed below will be on operating business and tourism infrastructure which we have more narrowly defined within three target industries: Industrial/Distribution; Class A Office; and Tourism. As detailed below, these three target industries have been identified given the long-term underlying market demand competitive advantage, momentum already in place, and infrastructure or facilities, which can support growth and generally high wage/high skill workforce needs.

Industrial/Distribution

Pompano Beach is home to one of Broward County's largest industrial/distribution submarkets. The Pompano Beach industrial submarket comprises 31 million square feet of total space, which is second only to the Southeast Broward Industrial Submarket which is marginally larger at 32 million square feet but covers a considerably broader geographic area¹. The Pompano Beach submarket represents nearly one-quarter of the County's total industrial/distribution inventory of 133 million square feet.

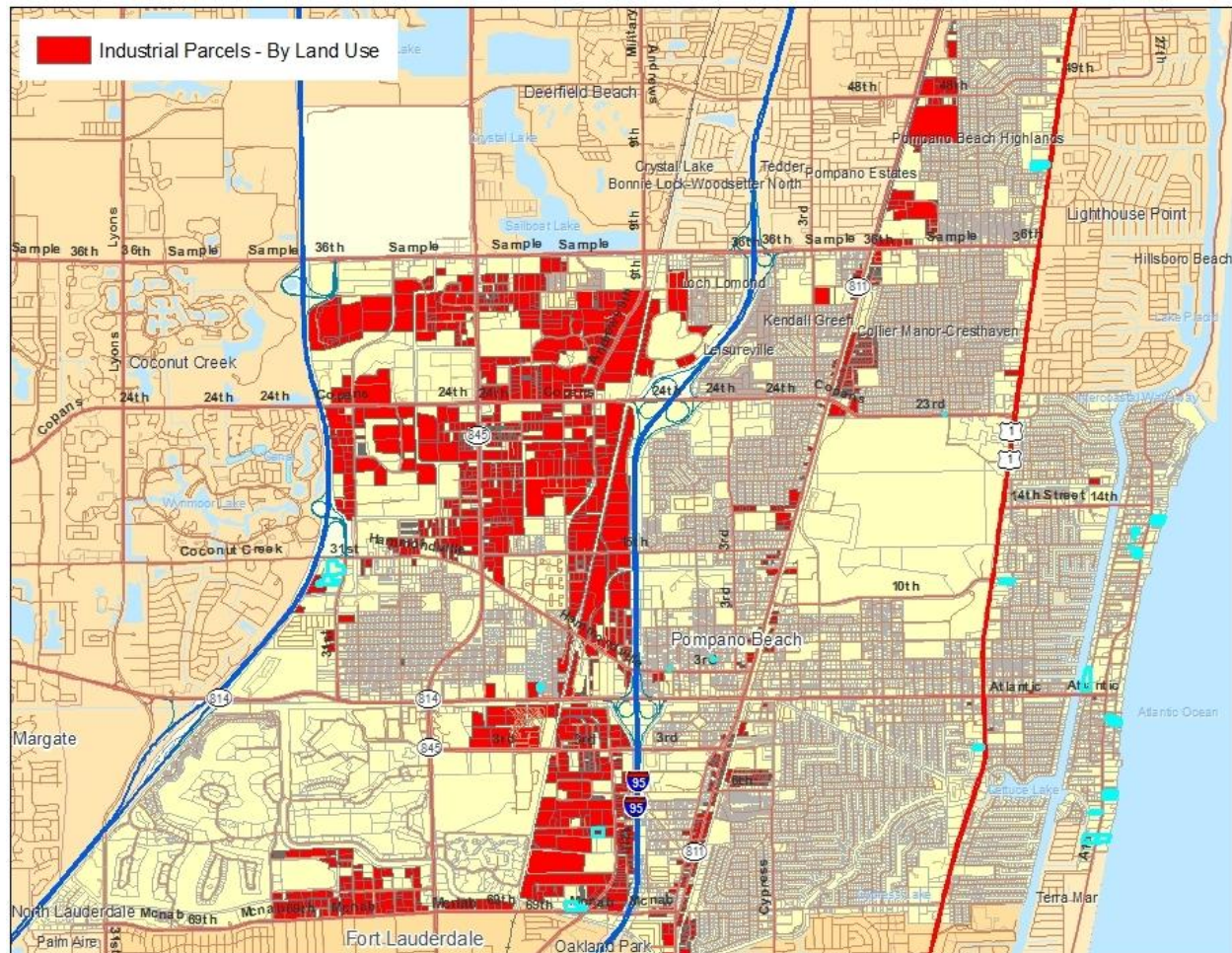
Since the 1980's, Pompano Beach's industrial market has been bolstered by high profile corporate presence including Associated Grocers of Florida, Gold Coast Beverage Distribution, FedEx and Brown Jordan International. The area has attracted some of the region's most prominent industrial development, investment and/or management companies including Premier Commercial Realty (Premier) and Industrial Developments International (IDI).

The Pompano Beach industrial market, which largely defines the northwest quadrant of the City as shown above, as well as the corridor between Andrews Avenue and I-95 (and to some extent along McNab Road), enjoyed very strong performance during the past decade. From 2005 to 2008, occupancy rates within the submarket remained at (or at times above) 95 percent. Accordingly, average lease rates are estimated to have increase from roughly \$5.50 per square foot (NNN) in 2003 to nearly \$8.50 per

¹ CB Richard Ellis – Market View: Broward County Industrial (Second Quarter 2009)

square foot (NNN) by 2008. As recently as 12 to 18 months ago, Pompano Beach's industrial market provided strong economic support to the City, supporting more than 32,000 jobs in the City².

Figure 1: Industrial Parcels by Use Code



Then, with the global economic downturn that had started in early 2008, which South Florida has since been among the hardest hit regions in the US, Pompano Beach's industrial submarket started to soften. As of mid-year 2009, the sector's occupancy rate declined to 89 percent³; however, the "availability rate" is actually a lower 86 percent, which essentially indicates that nearly 3 percent of the market continues to pay rent but the space is unoccupied and available for sublet. Therefore, with vacancy rates climbing nearly 10 percentage points during the past 12 to 18 months, an estimated 3,000± industrial sector jobs have been lost within the City. Moreover, lease rates are estimated to now

² based upon a NAIOP published documentation indicating an average employee per square foot of industrial/warehouse space of one employee per 900 square feet of industrial stock

³ Ibid

average \$7.15 per square foot (NNN), a 15 to 20 percent decline during the past 12 to 18 months with local professionals expecting significant decline to continue during the next 12 months.

The highlighting of recent market trends, is not central to defining the long term economic development strategy related to industrial/distribution growth given that economic development policies are perspective by their nature. However, it is important to point to the importance the industrial market has on the Pompano Beach economy, and as it relates to economic development, first, arrest declining conditions and, second, ensure that the sector is poised for solid growth when economic conditions begin to turnaround. The strategies outlined herein are aimed at insuring the City, and its economic development infrastructure, should be in a position to directly play a role in these two areas.

Based upon out interviews with some of the submarket's most prominent industrial/distribution landlords (and/or representatives), common among many landlords is renegotiation activity by tenants in advance of lease termination, resulting from: 1.) tenants requiring a restructured lease primarily to stay in business; or, 2.) tenants requesting a restructure as they effectively "play" the market for a far more favorable deal in another location where landlords are providing heavier discounts. The willingness for landlords to accept a lease restructure becomes a serious dilemma in that providing one tenant a restructured deal potentially leads to a flood of restructuring demands by others.

Again, this trend is not unique to Pompano Beach, as this is a regional issue. However, for a city with such a large industrial base, the impacts are being felt. The City/CRA cannot directly change broad market conditions, but the recommendations in this report are aimed at helping the City establish the economic development infrastructure to identify what opportunities emerge from recent market conditions and understand how economic development strategies can play a role in furthering the business development goals of the City.

Specific to the City and its economic development agencies, there is an opportunity to (re)establish its business attraction program and incentivize new industry to locate within its industrial submarket. Based upon conversations with local industrial professionals, there are industrial/distribution businesses, operators and/or supporting services based in the City that may be instrumental in creating and promoting marketing initiatives among themselves; however, a more targeted/centralized networking outlet is likely required to facilitate interaction.

A successful economic development strategy targeting the industrial/distribution market will require that the City have: 1.) comprehensive collection of industrial/distribution market and building data; 2.) have a directed marketing strategy for business recruitment and/or landlord support programs; 3.) have ample budget to make meaningful investments whether it is to landlords or businesses themselves; and, 4.) have organized networking/communication solutions and job creation/linkage in place so that the incentive program is efficient and effective. Other sections of this report recommend the strategies through which the City can implement these efforts.

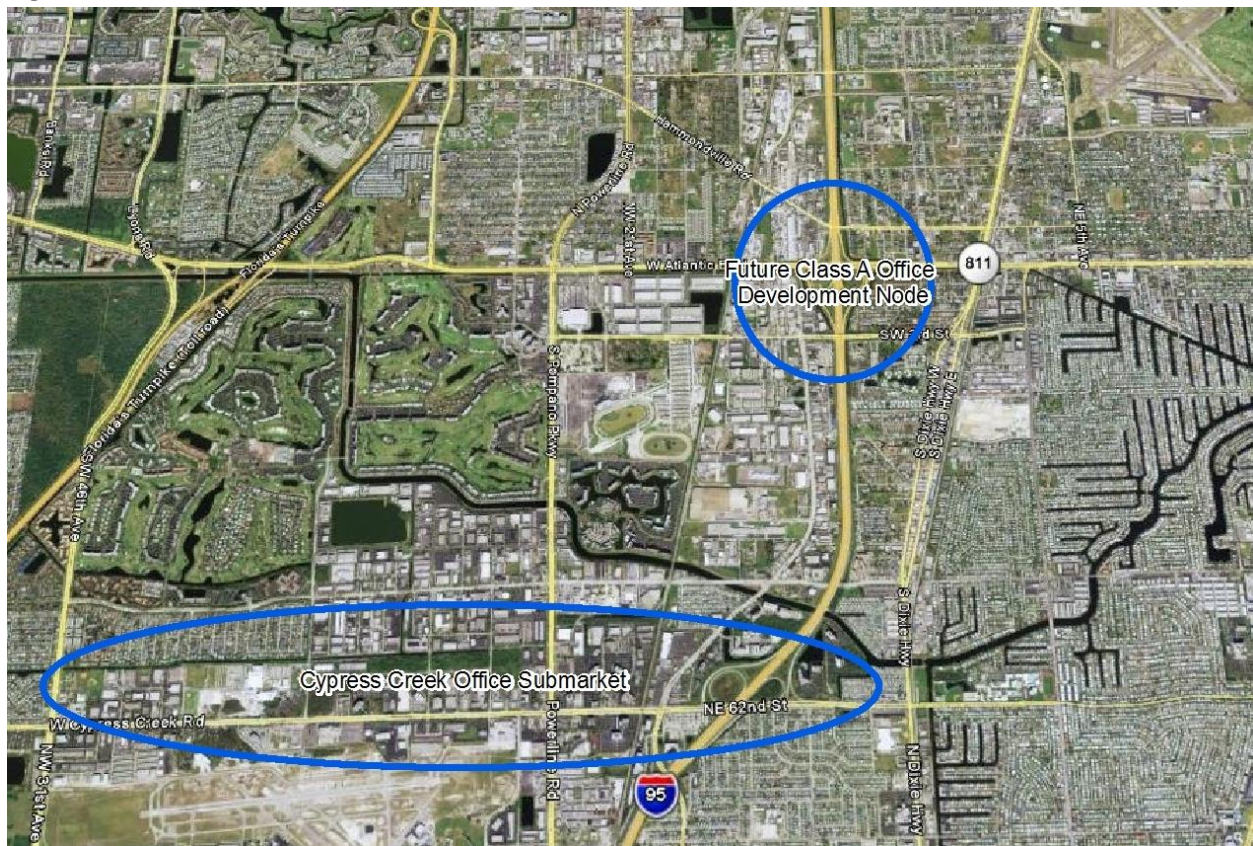
Class A Office

Relative to the industrial sector, the Pompano Beach office market is considerably smaller relative to the Broward County office market. The Pompano Beach office market comprises 900,000 square feet of space within 17 buildings; or an average 52,000 square feet per building. In comparison, the neighboring Cypress Creek office market comprises 4.0 million square feet of space within 42 buildings; or, an average 95,000 square feet per building. The Pompano Beach market is largely defined by smaller, local professional businesses occupying smaller office space, as opposed to other submarkets such as Cypress Creek (and Plantation), that have more mid- to large- size corporate tenants requiring larger blocks of space.

Similar to the industrial sector, the office market (locally and regionally) is experiencing a notable slowdown following years of collectively strong performance. However, the Pompano Beach office submarket is currently experiencing pronounced weakness, with an occupancy rate of 76 percent compared to the Broward County market overall at 85 percent. Accordingly, lease rates in Pompano Beach are among the lowest in the County at \$13.45 per square foot (NNN), compared to Broward County overall at \$17.54 per square foot (NNN).

Taking a closer look at the Pompano Beach office market, inventory is spread throughout the City, although there is a concentration on Federal Highway just north of Atlantic Blvd. As noted, the market primarily services small, local professional firms seeking competitive priced office space. There has been limited new office development in the submarket during the past several years; however, Pompano Beach sits directly north of one of the County's more prominent submarkets - Cypress Creek, as illustrated below. During the 1980's, the Cypress Creek office market emerged with high visibility development along I-95. The development, though, did not continue expansion to a large degree east of I-95 stopping at NW 31st Ave to the west; higher density development has been concentrated within close proximity to the interstate, which was further complimented by highly visible, upper-scale hotel development. The same need to tie the Atlantic Boulevard to Cypress Creek Road is key point. The same approach holds true for the Plantation Class A office submarket, which has direct visibility and strong access to I-595. Specific to Pompano Beach, Atlantic Avenue, which is one exit north of Cypress Creek Road, is a major intersection along I-95 and may be positioned to tie into the already established Cypress Creek office market, which over the long run should continue to grow over the long term.

Figure 2: Office Submarket Overview



This exposure and access to main traffic arteries becomes a very important element to attracting larger corporate office tenants. As highlighted in prior planning initiatives completed within the City of Pompano Beach (as recently as 2004), the intersection of I-95 and Atlantic Boulevard presents the most viable option for the start of a Class A office node in the City, within the Atlantic Boulevard/I-95 corridor. Though current market conditions do not broadly support new speculative office development, this particular location (or immediate surroundings) seems natural as it can become an extension of the already mature and strong performing Cypress Creek submarket once the broader office market improves. Cypress Creek has historically performed stronger than most submarkets in the County, and has a strong corporate presence with TD Bank and New York Life, as well as smaller professional services firms supporting high-level wages. However, Cypress Creek is largely built-out and the natural extension of this marker in the future is to the north at the Atlantic Boulevard/I-95 intersection.

The challenge herein, though, is identifying available and viable development parcels which, at the outset, may be the first item of interest for this element of the economic development strategy.

Outside of the potential to focus office development along the I-95 corridor, there may be modest potential for single user facilities within the CRA for single user tenants. This may become a targeted strategy that is incorporated into the broader business recruitment/relocation effort summarized in the

industrial/distribution analysis above. However, this more defined economic development initiatives, as opposed to supporting development of critical mass, and will likely require larger campus-like land holdings to accommodate, which will be outside of the I-95 corridor. Our experience has been that this single user campus-like corporate facilities are difficult to market too directly given their rarity; therefore, it is better to establish the City as a center of corporate activity though a focus on general business development efforts, multi-tenant office buildings and partnering with economic groups.

It would be difficult to support larger scale office development outside of the I-95 node or corridor in the short term given the lack of visibility and access to the area's primary traffic artery (I-95). However, and without question, should the FEC passenger rail come to fruition with a nearby station, the potential for office development within the Dixie Highway corridor will be greatly enhanced.

Tourism

South Florida has long been a tourist destination, both domestically and internationally. According to data released by the U.S Department of Commerce in 2003, the greater Miami area was the third most visited destination in the United States, and Fort Lauderdale was the 17th most visited city in America. Pompano Beach is a part of South Florida's tourism appeal and has benefit from the influx of tourist dollars and taxes.

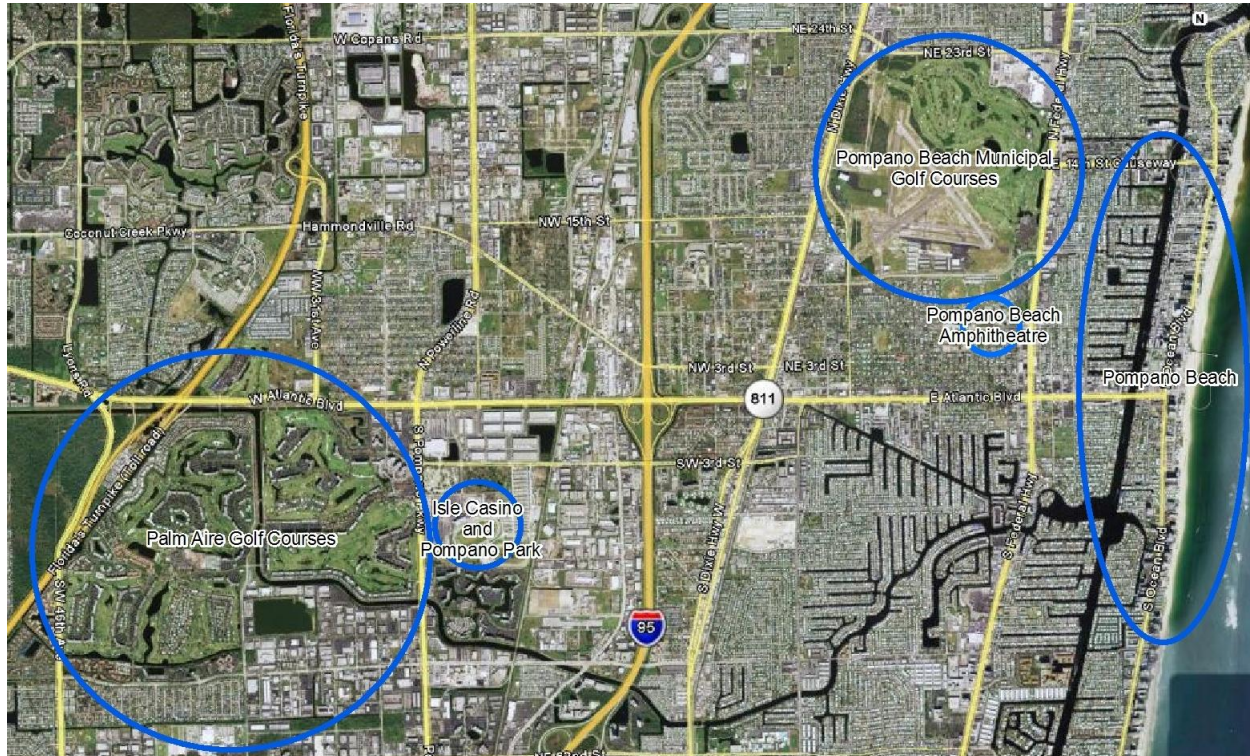
Pompano Beach has been a draw for visitors given its desirable recreational attractions including the beaches, fishing and golf, as well as entertainment attractions including casino and amphitheatre. The City has several miles of beach/coastline, and utilization of the beaches and water-related activity (with superior fishing and diving) is a primary attraction for the City. Yet, while there are 20 hotels/motels located either on the beach or intracoastal in the City, among the existing hotel inventory, there is limited newer, mid- to- upper-scale branded product, with the most recent hotel development being the small 16 room Ocean Resort built in 2005. This lack of hotel development when compared with nearby municipalities, particularly larger, high quality product, significantly impacts the ability to attract and retain a broader visitor base that provides considerable economic impact through utilization of existing recreational activities, purchase of retail/entertainment and other goods and services.

The other major tourist attraction in Pompano Beach is the Isle Casino and Harness Racetrack at Pompano Park. Located west of I-95, the casino's economic impact is particularly limited to the property given the fact that the area surrounding the casino is unlikely to support substantial retail/entertainment, hotel activity and investment. While a new hotel and expansion of the casino has been discussed, development appears to be stalled for at least the next 12 to 24 months given the current recession which has made financing new hotel ventures (no matter where they are located) extremely difficult.

The amphitheatre, which can accommodate approximately 3,000, is another notable attraction within the City that has a strong draw for visitors. Pompano Beach Amphitheatre has historically attracted big draws, hosting internationally recognized entertainers.

Along with these attractions, the City of Pompano Beach is also recognized for its five championship style golf courses, two of which are operated by the City, and the others located in Palm Aire, across from the Casino.

Figure 3: Overview of Tourist/Recreational Activity Nodes in Pompano Beach



Naturally, tourism provides a major source of economic support to a community; particularly, for City's such as Pompano Beach that have a diverse range of recreational and entertainment venues upon which to capitalize on long-term visitor stays. However, growing and strengthening the tourism industry is greatly dependent upon a hotel infrastructure that can promote and support a wide range of visitors who will not only utilize quality recreation facilities, but also provide support to retail, entertainment and related service. A prime example of the benefits of new hotel development to support growth in tourism base is the City of Fort Lauderdale. As recently as the earlier part of this decade, Fort Lauderdale's core beach area (defined by the Las Olas/A1A corridor) lacked a critical mass of high quality hotel product. As such, the area was a primary draw for day visitors and/or overnight visitors seeking highly competitive hotel rates. However, with the addition of more quality branded hotel product such as the Ritz Carlton and the W Hotel, the nature of Fort Lauderdale beach improved significantly.

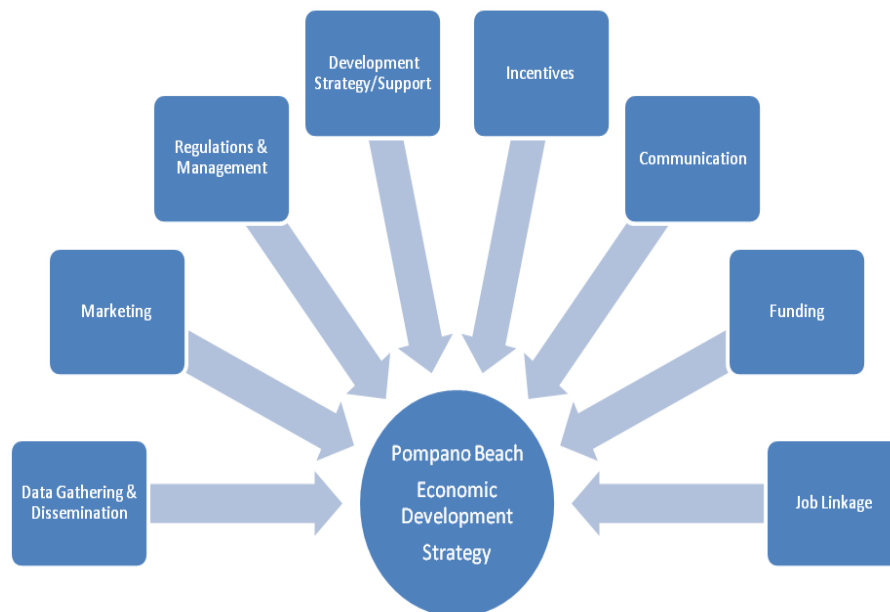
Therefore, if the City desires to make tourism a key component of the economic development strategy for Pompano Beach, the community and its economic development team should collectively revisit hotel development along the beaches as this corridor is clearly the focal point for a near term tourism growth strategy. Secondly, despite its relative isolation from the key tourism resource (the beaches),

continuing to recognize the casino property as a key tourism node as part of a longer-term tourism planning strategy is recommended, given that the property has the potential for raising the profile of Pompano Beach among tourists and locals alike.

2. Economic Development Strategy Elements

Given the primary target industries upon which to base the economic development strategy identified as part of this report, the following illustrates the principal strategic elements or undertakings that will form the core of the City's economic development effort. Each of the strategy elements are detailed through the remainder of this section.

Figure 4: Economic Development Strategy Elements



Overall, eight (8) core elements make up the economic development strategy within the City. These range from data collection and dissemination and marketing to identifying funding and opportunities for linking City residents to jobs in Pompano Beach.

The following sections detail each of the elements of economic development and the core tasks associated with each element.

2a. Data Gathering and Dissemination

It is our observation and experience that in order to become a highly desirable business node of activity, the City must play a central role in data collection and dissemination. This program, which when fully implemented, will establish the City as the premier information source as it relates to Pompano Beach activities, issues, and development. This section presents a directed plan and strategy for transforming the City from an organization which generally receives information, research, and data on an ad hoc

basis; into an organization that collects and disseminates information on a routine basis and is viewed as the central and most credible source for information about Pompano Beach's past, current position, and future.

We developed the plan/strategy detailed herein through information gathering and researching how the most efficient organizations keep and disseminate large amounts of data, organize that data, and make it available to their employees, members, and the public. Specifically, our interview and information gathering process included the following:

- *Other City/CRA's & Economic Development Agencies* – We reviewed the research/information gathered by a number of other agencies charged with economic or revitalization development in cities in Florida, Florida counties, and other states to understand their process of information gathering and dissemination.
- *Industry Organizations* – We reviewed the process of basic research and information dissemination done by major development and industry organizations including organizations such as the Urban Land Institute (ULI), International Council of Shopping Centers (ICSC), Building Owners & Managers Association (BOMA), and the International Facility Management Association.
- *Federal, State & Local Governmental Agencies* - We reviewed and researched the process for the collection and dissemination of the large amount of data available from a number of governmental agencies at the federal, state, and local levels. Particularly at the state and federal level, we have been impressed by the organization, scale, and timeliness of information available on the web, and have attempted to understand the process these organizations employ for organizing and disseminating information this way.
- *Information from Information Providers* – We identified and collected a wide range of information from data providers that may or may not serve the needs of the City. For each of these data sources we have identified the type of data offered, its usefulness to the City of Pompano Beach, the cost of the information, and key contact information for ordering of the data/information.
- *Our Own Past Experience as Researchers* – Finally, some of this report is based upon our firm's experience over the past several years conducting research in Broward County for public and private clients and our own experience utilizing this information to help our clients make informed decisions. Some recommendations reflect our own frustrations with running up against broad gaps in information in certain areas of interest to the investment community.

We have organized the data gathering and dissemination process into 4 topics:

- *Topic I: Why Should Pompano Beach Become a Premier Research Organization?* – This topic outlines the rationale for the City to become a leading data organization around economic development.
- *Topic II: Who is Most Likely to Use the City's Information and Research and For What Purpose?* – The second topic details the principal uses and users of the research and information to be collected and disseminated, and how they are most likely to use that information.
- *Topic III: What Information Should Be Collected and What Research Should Be Conducted?* - Topic III details the type and mix of information that we recommend the City collect and the research that it should conduct where basic information is not readily available.
- *Topic IV: We've Collected the Information and Conducted the Research; Now What?* – The last topic describes the most appropriate ways of disseminating the information and research collected.

Topic I: Why Should Pompano Beach Become a Premier Research Organization?

Lambert Advisory believes that in order for Pompano Beach to better attract businesses to the City and enhance quality of life for its residents it must become a premier research organization. The rationale for this decision is driven by a range of factors.

Indeed, the City could continue as an organization that only collects, analyzes, and disseminates research on an ad hoc basis or based upon certain directives of the Commission or senior staff of the City. However, a decision not to embrace research as a central role of the City in its economic development efforts has consequences with regard to the City's economic development objective.

The principal reasons the City may want to evolve into an organization that engages in research as a central role include the following:

- *Lack of Existing Centralized Warehouse for Information about the CRA and City as a whole* – Currently, no agency collects and analyzes data in a truly meaningful way as it pertains to the City of Pompano Beach and its CRAs. Indeed, the focus of research and information that is available from these organizations typically views Pompano Beach in a regional context by combining it with surrounding municipalities and jurisdictions in North/Northwest Broward County.

- *Poor Quality of Existing Publicly Available Information* – Not only is there not an existing centralized source for information about the City, the quality of publicly available information and research when it does exist is not complete and/or unorganized. For example, nobody quite knows how many people are employed within the City boundaries at any given time and estimates to this point are unreliable.
- *Enhance Promotion of Pompano Beach* – Research can be a key tool for promoting an area. Most retailers rely on data to make location decisions today. Real estate developers, brokers and their financial partners (debt and equity) look for current information to make informed investment decisions and to promote specific projects. Existing and potential Pompano Beach residents and property owners need quality information to identify home or land value trends in order to make informed purchase or sale decisions. The City, as a ready and well-organized source of information on the potential benefits of investing or establishing a business within its boundaries, can help remedy this disconnect.
- *Build Credibility as an Organization* – Evolving into a premier research organization will further the City's credibility with its residents, City, County and any other person or organization that comes in contact with the City or its staff. This will particularly be the case when the City is able to use its information to inform investment or policy decisions which may come with some level of controversy. In our experience, having a strong transparent foundation of data and information which is consistently collected (i.e., not only when the organization needs to prove a point or make a case for some decision) is one of the best tools to move investments, projects, and policies forward.
- *Provide Stakeholders with Tangible Return on Investment* – Because the City is a public agency, the information it collects and research it conducts will be widely available to residents, workers, businesses, other governmental entities, and visitors to the City. High quality of readily available information is a very tangible and real example of the benefit Pompano Beach can provide each of these groups.
- *Inform City Staff and Board in Day-to-Day Decision Making, Policy Directives, and Investments* – Finally, the information that the City collects, research it conducts, and analysis it completes can consistently be utilized by staff, the EDC and Chamber to promote the City with potential investors, the press, and Board; and help senior staff make policy and budgetary decisions. Additionally, as the City's annual funding grows or diminishes, solid research will also inform specific investment decisions (i.e. subsidized job training and hiring program, provide security for certain events, provide "gap" funding for certain projects, etc.).

Topic II: Who is Most Likely to Use the City's Information and Research and For What Purpose?

There is a wide range of individuals, groups, organizations, and investors that are likely to turn to Pompano Beach first for their information needs, once the City becomes a reliable provider. For example, brokers and developers will likely be able to use information and research provided by the City to attract tenants. Likewise, the City of Pompano Beach might utilize the information for better enforcement of certificate of use or occupational license requirements. Residents will be able to use the information provided by the City to help lobby for certain transportation, school, or infrastructure improvements.

While it is impossible to capture all of the potential users and uses for the data and information provided by the City, this cross utilization of information to inform investment, policy, enforcement or other decisions is one of the key reasons why Pompano Beach must ensure that the information is available and disseminated to everybody. This is only partially about providing an equal planning field. It is also about insuring that people and organizations who look to the City as their information provider are able to make decisions based upon an agreed upon set of information and facts.

Topic III: What Information Should Be Collected and What Research Should Be Conducted?

While a growing body of information can be made available electronically, this is not true of all of the information we are recommending the City purchase or acquire. A physical library will still need to be designated for a) paper format research materials which for any reason cannot be acquired in or converted to electronic format and b) electronic information that is copyrighted or licensed and cannot be distributed over the web. This library should be contained within an area not much larger than a single office.

The most difficult aspect of converting information from paper to electronic form is related to source materials being copyrighted. While Pompano Beach can highlight relevant findings from virtually any source materials on its web site or keep it in other electronic form (in ArcGIS maps, for example), the hard copy (and even electronic copy) of many publications will not be able to be widely disseminated and can only be viewed as library copies either at the City or checked out to users. In fact, we recommend that information in the City library not be checked out by anyone other than staff. While the library should be accessible, library materials will have to be reviewed in the library. On a "by appointment" basis, we do not expect the level of traffic to be an undue burden on City staff. Of course, all public documents and any un-copyrighted research data and information should be distributed via the City's website.

The information that we are recommending the City collect, organize and disseminate falls into six broad categories as outlined below:

- *Prepackaged Data and Reports* – There is a variety of information that is relevant to Pompano Beach that is produced and made available in prepackaged form, on a regular basis. This includes information about the office and industrial markets, rental market, demographics, etc. To the extent that this information is made available for the county as a whole and/or for other submarkets, it will allow the City to benchmark itself against other areas of the region. However, the vast majority of this information, while relatively cost effective, is covered by copyright, and therefore the further dissemination of this data in its current form will be difficult. As a result, Staff/contractor time should be allocated to summarizing the key information from each of these sources for the City’s web site.
- *Organization of Local Reports & Information* – To the extent plans and reports are still available only in paper format, all of these sources can be scanned as Portable Document Format (PDF) form and loaded onto the City’s website. While much of the information provided in these documents may be dated, by making them available on Pompano Beach’s web site the City will cement its role as central clearinghouse for data and information which has been produced for the City.
- *Purchasing Basic Research Services* – Because prepackaged information is not always available in a useful form for the purposes of Pompano Beach or its users, the City should consider hiring firms at discrete times to conduct basic research which will enrich the knowledge base about the CRA and City as a whole. This includes a process of surveying residents, workers, and visitors in Pompano Beach on a regular basis; surveying residents in the City on a regular basis to learn about trends in the market; collecting information on retail occupancies and mix of stores on a small areas basis; and working with organizing occupational license data to understand what businesses are located where in the City.
- *Link to Other Sources* – The web offers the tremendous ability to link to other providers of valuable information and research that may be of value to the City’s user groups. Generally, these will be sources that collect or analyze information on a different geographic basis than Pompano Beach, but this information may be valuable to potential users, nonetheless. This includes information from other governmental and quasigovernmental organizations, key City businesses and institutions, and research organizations (e.g., Bureau of Economic and Business Research at the University of Florida).
- *Periodicals and Newspapers* – The City should review and catalog information about the City, its residents, its businesses and broader trends and issues that might impact Pompano Beach, as detailed in periodicals and newspapers. However, it is imperative that the City become a “skeptical reader” of information provided from these sources and only document the reporting of hard facts and information from highly credible sources.

- *Local Public Sector Information* – The research program should also collect information on local policy trends such as the enactment of land use changes, or rule and regulations that will impact development, the conducting of business, or life in Pompano Beach. This information can then be organized, consolidated and used by staff and Commission members to react when needed or appropriate.

Topic IV: We've Collected the Information and Conducted the Research; Now What?

Once the information is collected it will need to be disseminated. This should be done carefully based on the type and format of the information, as well as on the copyrighting and licensing requirements of the key data sources. We recommend that the City utilize four key information/data dissemination methods based upon the type of data and its flexibility in use.

- *Copyrighted or Licensed Information* – As noted above, the dissemination of some information will be restricted by copyrights or license agreements. We specifically have tried to identify sources of information that, while possibly covered by copyright, are not licensed to a single user so that they can at least be reviewed within the confines of the City library. Information that is copyrighted and only available in paper format or electronic format, but that cannot be redistributed, will have to be cataloged. The catalog should be readily available on Pompano Beach's web site, so potential users are able to see the information available for physical inspection and review.
- *Non-Copyrighted Information* – The best way to disseminate non-copyrighted information is via the City's web site. Many of the most effective and efficient organizations we have worked with over the past few years have their staff access the vast majority of data or information needed for day-to-day tasks via the organizations' web sites. Documents received in paper format that are of value from a research or information perspective should, as a rule, be scanned into PDF format and put on the web. Likewise, all contracts for services that the City enters into with consultants should require that information produced and collected by the consultant and delivered to the City must be delivered in both paper and PDF format.
- *Organized Information* – While copyrighted/licensed information cannot, as a general rule, be directly copied or uploaded to the City's web site, it can be reorganized or presented in a different form and used, as long as the source is cited. For information that can be presented geographically, the City's move towards the use of ArcGIS mapping software is particularly useful. Summaries of and key findings from reports and publications can be uploaded to the web. Reorganizing and reformatting are key ways of widely (and legally) disseminating proprietary data and information. This ability to reframe copyrighted or licensed information is one of the key reasons why we believe that the City needs to be an organizer of information rather than just a collector and disseminator.

- *Regularly Updated Economic Development Report/Newsletter* – Pompano Beach should also consider producing a regularly updated report focused on three principal areas. These reports will summarize readily available information and trends, but are intended to do so in relatively brief form for potential users who are more likely to be passive rather than active users of the City's information and research. These reports will provide current information about the City and better establish Pompano Beach's credibility with key organizations and individuals. We recommend this report/newsletter be produced quarterly. The quarterly report/newsletter should be made available on the web site and distributed via e-mail, as well as printed for distribution to a limited number of senior executives of organizations and the press who might otherwise be unaware of information available from the City. The quarterly report should cover four major issues: economic issues impacting Pompano Beach (e.g., employment, economic impact of major events, etc.), real estate trends (e.g., hotel rates/occupancies, retail rates/occupancies, industrial trends, office rents/occupancies and major leases signed, construction), updated progress of specific City investments or initiatives (e.g., street streetscaping, jobs program, etc.), and updated progress of major public works projects impacting the City (e.g., sewer pump station improvements, traffic improvements, etc.).

By utilizing each of the four methods of dissemination described above, Pompano Beach will have established a way of serving the needs of both active and passive users of information regarding Pompano Beach, and established a system by which proprietary data and information is organized and summarized for wider distribution.

A detailed listing of sources of information is provided in the Appendix. For sources that are produced less often than once per year or where we recommend the City purchase the information less often than once per year, we have provided an annualized cost based on dividing the total estimated cost when purchased divided by the frequency of the purchase in years.

2b. Marketing

Marketing, in a broad sense, to potential investors associated with the three target industries - office developers and users, distribution and industrial users, and tourist infrastructure investors - is a central element of the economic development strategy for the City.

Pompano Beach is a community with many positive attributes for business and investment, but from our limited interview to date is virtually indistinguishable among investors outside of South Florida. The principal goal of a marketing effort as it relates to economic development is to set Pompano Beach apart as a center for office, industrial and tourism investment in relation to other communities in Southeast Florida. The process must be a sustained effort in order to be broadly effective, but should produce immediate benefits if successfully defined and implemented.

We believe the following tasks define an effective economic development marketing program for The City of Pompano Beach. These are distinguished from general outreach and marketing in that the program is specifically targeted to growing investment in the target industries.

Task 1 - Applications

The initial task will be to identify the applications which will define the overall marketing effort. A comprehensive marketing program should be developed to provide a strategic plan and timeline to coordinate efforts in order to appropriately brand and position the City of Pompano Beach for economic development. A well balanced combination of Imaging, Public Relations, Online Marketing, Partnerships and Cooperative Efforts, Community Outreach, Direct Marketing, Advertising, and Event Marketing is recommended in order to efficiently reach our specified targets for the desired results, provide greater Return on Investment, and effectively Position and Brand the City of Pompano Beach. Finally, a coordinated effort will eliminate waste and duplication of efforts while utilizing existing resources readily available. These will overlap to some extent with other elements of the economic development effort but may include:

- Develop marketing strategy;
- Analyze City resources to utilize as marketing vehicles;
- Meet with the community and industry specialists as focus groups;
- Meet and coordinate with City staff and CRAs;
- Promote ongoing incentives and programs;
- Host and recruit special presentations and business programs;
- Participate in presentations hosted by others;
- Update collateral materials and develop a 2-3 minute DVD to run on the website, for ads, presentations, City channel, etc;
- Promote through publicity, advertising, and event marketing; and,
- Track and measure results.

While Advertising and Publicity concentrate on reaching a wider audience, community relations and direct marketing efforts provide a personal touch, making the marketing plan more “human” and the message “approachable”. The outreach and direct programs also provide valuable feedback that can only be received through direct contact. In addition, being visible in the right groups and directly working the target market is a very valuable social networking tool and effective grassroots approach. Successful plans always have an element of direct contact, person to person for these reasons.

Task 2 - Procedures

The second task will be to develop and implement the procedures associated with the marketing effort. These will include:

- Upgrade identity and image mangement

- Identify long term partnerships for sustainable development;
- Use public & community relations to efficiently enhance all other marketing efforts, create credibility, and encourage word of mouth marketing (WOM);
- Place on-line and land based niche advertising to target groups & areas; and,
- Utilize event marketing support (at conferences, meeting, etc.) for heightened visibility.

Task 3 - Image Management

The third task will be the image management of the City with industry groups and general media, specifically as it relates to economic development goals. Proper planning for coordination of image management and positioning are essential to effective branding and implementation of marketing initiatives. Follow up and appropriate tracking mechanisms should be added to the mix for accountability. These will include:

- Create imaging programs for proper representation;
- Brand and position image based on feedback and direction from the City, Chamber, and EDC;
- Coordinate image consistency with overall strategy;
- Position City for continued growth and expansion; and,
- Apply aggressive direct marketing programs to better reach target groups.

Task 4 - Partnership Programs

There are a number of organizations which will serve as key partners in the marketing effort. These include the Greater Fort Lauderdale Convention and Visitors Bureau, Enterprise Florida, the Broward Alliance, and corporations and corporate associations. However, it also includes the universities in South Florida and outreach to economic development organizations state and nationwide. These partnership efforts should be focused on:

- Increasing credibility, ROI, and branding through key public and private organizational partnerships;
- Utilizing and increasing marketing funds efficiently through cooperative efforts;
- Coordinating partnership programs to increase visibility in target areas;
- Setting up, coordinating, and attending special presentations to target groups for exposure, City coordination, and database development; and,
- Distribution of promotional materials to target industry users and groups for consideration.

Partnership programs enhance the credibility of the program and allow for corporate and community ownership and buy-in, thereby increasing exposure as well as return on investment. Creative branding and imaging programs are not limited and can be developed and extended to allow for more extensive reach and market connectivity.

Task 5 - Communication

Since most people, including investors, believe and remember what they read, publicity adds credibility to the program and implies media and industry endorsements, thereby increasing business interest and hype. In addition, publicity is less expensive and provides more reach than advertising with double exposure on the internet. By the same token, the combination of advertising and public relations is an ideal combination while both avenues enhance each other, providing even more value and return on investment. While the City has a well respected communications team associated with general City outreach and communication, as part of the economic development strategy there will be a need for a more directed economic development communications effort oriented to the specific targeted industries. This effort includes:

- Developing and maintaining appropriate and effective public relations contact lists;
- Producing and distributing regular press releases to appropriate media and target groups to increase publicity, credibility, exposure, partnerships, awareness of products and programs, and WOM Marketing;
- Coordinate local/regional/national efforts to maximize exposure and coverage in appropriate media and on the web;
- Copywrite, create, and coordinate presentations, white papers, speaking engagements, PowerPoint presentations, backup materials, etc.;
- Develop a social networking strategy; and,
- Uploading and updating information to Social Media on a regular basis.

Task 6 - Advertising

Advertising is the visual piece of the marketing plan. It provides an avenue of image promotion as well as a call to action. Advertising requires repetition, frequency, and definition of the target audience and should be well planned in advance for maximum effect and cost negotiation. Coordinated with the other pieces of the plan, advertising can be used more effectively with less financial commitment than placed separately and alone. Finally, advertising designs can be reused effectively on the web and as collateral pieces.

There are likely to be promotion and advertising opportunities in industry publications which will raise the profile of Pompano Beach among target industries and target investors, specifically in general national and international trade and associated publications. The effort associated with advertising must include:

- An advertising plan to include creative plan, media buys, distribution of promotional pieces, budget, and time line;
- Ad design and copy writing for print and electronic media direct marketing pieces, collateral pieces, etc.;
- Research, negotiation, and placement of land based and online media buys;
- Creation of long term appropriate target group catch phrases and slogans;
- Translations as required; and

- Branding

Task 7 - Event Marketing

Event marketing is another cost efficient way to work with your target. Whether it is planning an event or presentation or participating in an appropriate event, the combination of direct marketing, community outreach, distribution of collateral materials, and networking available in event marketing programs allow us to bring the message home. In addition, those attending the event are more than likely pre-qualified on some level and usually accessible after the program, allowing for a more direct sales approach and follow up flow necessary to close a deal. It is important that the City be represented at a number of industry conferences and events including the key office and industrial brokerage/investment meetings and tourism conferences, if and when the tourism infrastructure of the City is in place. Specifically, the event marketing effort should include:

- Development of program efforts that effectively market and brand Pompano Beach;
- Appropriately staffing of events;
- Coordination of appropriate marketing materials for events;
- Coordination of community partners for increased exposure;
- Continually research, negotiate, and develop a presence at other quality events and programs such as trade shows, and conferences; and,
- Coordinate database development, lead generation, and follow-up and research opportunities at events.

2c. Regulations & Regulatory Management

There are several areas related to regulations and regulatory management which, if enhanced, could be of substantial benefit to the City's economic development efforts. Specifically, while development has significantly slowed over the past year, the building permitting process both in terms of speed and cost is an area where the City can refine its approach and fee schedule to become more economic development oriented.

Indeed, it has become cliché of municipal economic development strategies to recommend “walk thru permitting,” “one stop permitting” or other similar approaches to making the building permit process more business friendly. And, in fact, as with many other cities in which we work, several of our interviews did indicate that the building permit process in Pompano Beach is cumbersome, complicated, slow, and costly. However, importantly, among the largest real estate investors we interviewed; in the City, we found broad satisfaction with the City's permitting process.

While not entirely conclusive given the limited scope herein, our hypothesis is that smaller businesses including restaurateurs, retailers, and small building owners/developers, which generally rely on contractors and have more limited resources and advisors to assist them through the permitting process, are being challenged by the natural rigidity and detailed process that comes with building regulations. As a result, the real economic development benefits are unlikely to occur by dramatically

changing regulations or wholesale managing the building permit process in a different way. Rather we believe that by reducing the cost of permits and helping smaller and medium sized businesses expedite permits within the current system, the process can move at a much more rapid pace.

Expediting the permit process will require the City to provide advisors who can make a strategic review and targeted recommendations on plans prior to submission for permits under the “economic development” rubric while maintaining the sanctity of the plan review and inspection process under the regulator agenda. More specifically, we recommend the following:

- Utilizing a portion of the building department reserve fund, the City should issue an RFQ/RFP for a pool of architecture and engineering advisors who can serve as plan reviewers and expeditors for applicants who are seeking permits for key smaller and mid scale operating businesses including restaurants, retail establishments, historic rehabilitation efforts, and new building development. While clear lines need to be drawn to limit liabilities, both on behalf of the City and the hired professionals, this service should be available only at the option of the application, and almost serve as a informal “peer review” which is funded by the City through a select group of experienced advisors before a project ever hits the permit reviewers’ desk. We believe such as system may provide small investors and developers with the same sense of satisfaction with the City’s building department as has been the case with larger owners and investors in the City. Without changing the inherent building permit process, which is difficult given the legal and regulatory requirements, the City can still begin to be viewed as friendly to small and medium business investment through this “peer review” or assistance process.
- The City should explore utilizing the building department’s fund to write down the cost of building permits for target industries (industrial, Class A office, and hotel and related uses). While just writing down the cost of permits for these users/investors is not enough to encourage broad investment and the incentive of the write down will be unknown to potential investors without a concurrent marketing campaign; the utilization of the building department’s fund to offset permit fees for these specific target industries will moderately enhance the viability of projects, bring goodwill to the City and further build the City’s credentials as an economic development driven organization.

While the permit process is one area for refining how the City builds upon its current processes to further economic development goals, one other modest change, but tremendously important to the economic development effort is to modestly refine the City’s Occupational License application.

This form has more information about businesses in the City than any other source of data and is a treasure trove of information. Specifically, we would recommend that the number of employees requested by the form be broken down into **full time** and **part time** at the date of the application and further the application should ask **how many full and part time employees were employed on the first day** of the City’s fiscal year by the business. In this regard there is always an annual benchmark of the

number of workers in the City. Likewise, business contact/owner emails should be collected and the data collected on the occupational license applications should be readily converted into a database or spreadsheet format for analysis on at least a monthly basis and forwarded to the City's economic development staff. Applicants should also be asked if they would like to receive an economic development newsletter from the City on a quarterly basis.

2d. Development Strategies

The development strategies proposed herein are based upon recommendations outlined within the discussion of recommended targeted Industries above. A summary of the proposed development strategies include:

- 1.) *Industrial/Distribution Support and Growth:* The industrial/distribution sector is a major economic resource for the City of Pompano Beach. Though market conditions both locally and regionally continue to soften, the City/CRA may be in a position to support and even grow the industrial sector during the next few years. IT is important to not only attract new business, but support existing businesses. With support to existing businesses, the City can demonstrate to new businesses that the City is concerned and will work together to further the companies interests. There are two notable ways in which the City/CRA can participate including: a.) provide funding incentives to landlords/operators to help mitigate the cost of tenant improvements needed to attract new business to the submarket; and/or, b.) focus on incentives provided to businesses to locate into vacant industrial/distribution space. In any case, incentives, to provide the greatest benefit to the community, need to be tied to new job creation among City residents.
- 2.) *Maintain Focus on I-95 Office Corridor:* As economic conditions stabilize during the next few years, the City/CRA should be in a position to capitalize on high visibility office development with very strong access along the I-95 corridor. Therefore, the economic development strategy initially focuses on site identification at I-95/Atlantic Boulevard (secondarily, the I-95/Copans Rd. intersection – to the extent there are viable sites to consider). The City/CRA will then need to evaluate and prioritize the prospective sites to determine viability of developing office, as well as understand the role it will need to play in the form of funding, land contribution, tenant improvement subsidy or other form of support to move from concept to construction.

At the same time, the City/CRA should conduct a site identification analysis to locate strategic properties within the CRA that may support new single tenant users/business to the market. Planning for office development within the Dixie Highway corridor may be considered part of a longer term plan, which we believe is heavily dependent on passenger rail or will be an extension of Class A office development along Atlantic Boulevard.

- 3.) *Revisit Major Go/No Go Hotel on Beach:* Tourism is a major contributor to the economy in Pompano Beach and there is a plethora of recreational activities and entertainment venues to

support continued growth. However, in the effort to take notable steps to enhancing and growing the tourism industry, particularly within the City's primary beachfront sector, consideration for new hotel development should be considered from an economic development perspective. This requires the City and community to collectively understand the importance of developing hotel product as the fundamental driver for sustainable tourism growth. However, if after competing interests related to beachfront development restrict the development of new hotel product on the beach, we believe tourism will be a secondary rather than a primary economic generator for the City.

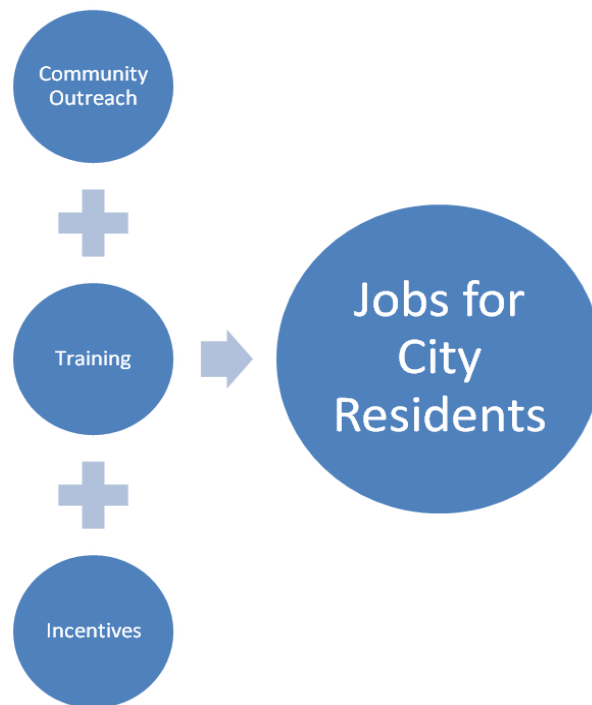
- 4.) *Continue to Recognize Casino as Key Tourism Node:* Although the casino is more or less an isolated property with limited supporting uses currently developed within the surrounding area, it is still a strong tourism/entertainment draw for areas west of I-95. It is important that the City/CRA continue to recognize this as a key tourism node and, as the casino's expansion plan evolves during the next few years, work closely with the community to ensure that surrounding properties are effectively integrated to promote a more sustainable district-wide entertainment master plan.

2e. Job Linkage

One of the long term challenges to community and economic development in Pompano Beach is that even during the peak of the economic cycle earlier this decade there continued to be a disconnect between the fact that one of the principal employment nodes in the South Florida region is interspersed in an area with some of the region's highest rates of poverty. Furthermore, unlike retail or personal services wholesale trade and manufacturing jobs, which were plentiful in the City prior to the most recent downturn, consistently produce wages at or above the overall median wage in the region. Moreover, jobs in these industries are the "good jobs" low and moderate income communities and their advocates often seek.

While there are multiple factors which underlie the disconnect, most of which are out of the control of municipal government; based upon a series of interviews with education and job training professionals and owners of industrial/warehouse facilities in the City, there are several initiatives which Pompano Beach can undertake to better link low and moderate income residents in the City to the jobs generated in Pompano Beach. The model for job linkage illustrated below followed by a summary of each linkage factor:

Figure 5: Job Linkages



- *Linkage Through Institutional Community Organizing* – While the internet has made job searches easier in some fields, for unskilled or semi-skilled labor, these positions are often not directly listed through the traditional job search engines and there would be a tremendous benefit for the City to play an active role in having one or more community organizers both develop a database of potential job applicants in the neighborhoods of Pompano Beach and continually work with employers to maintain a list of available jobs. This is an old style community development exercise which has proven to pay tremendous dividends given the level of personal bond of trust between potential employers and the community organizers and potential employees and the community organizers, which is generally engendered through this process. It is a very simple, but effective tool.
- *Linkage to Training Institutions* - The third link in the chain between employees and employers are training institutions or providers such as Workforce One Broward or Broward College. These institutions often have the training programs employers require but also must be coordinated within the entire community organizing and linkage process. These organizations generally have the training programs in place but also require and benefit from links to residents, though. Currently, there are talks of redeveloping the Coconut Creek Parkway corridor to allow for better access to the educational facilities along the thoroughfare; therefore, it should be a priority for the City to link this redevelopment plan with residences in northwest Pompano Beach, which in turn will create a link between training, jobs, and Pompano Beach residents.

Together with incentive programs, Pompano Beach business can hire locally trained residents of the City.

- *Incentives Tied to Job Creation* - Finally, any incentive which the City provides to businesses, particularly those which are direct tax or cash incentives, should be tied to hiring objectives for City residents. With a ready outreach effort in place to identify potential employees and the ability to tie those potential employees to training as noted above, tying incentives to jobs and jobs to incentives is reasonable for businesses to embrace. However, without the ready pool of qualified employees, the incentive often becomes more trouble than it's worth for businesses, as employers now need to make a concerted (and often costly and time consuming) effort to identify qualified staff. As a result, employment based incentives only work well when the linkage efforts noted above are already in place.

2f. Incentives

The incentive component to the economic development strategy can be extremely important. Furthermore, the general term "incentives" can be far reaching considering *where* incentives should be targeted (e.g. job creation vs. land acquisition) and/or *how* incentives are structured (e.g. tax credit for job creation vs. cash outlay for land acquisition). Considering this, the process for evaluating the need for specific incentives can itself be a very complex procedure and goes well beyond the scope of this analysis. Nonetheless, in line with the goal of establishing a framework for economic development, we focus attention on incentives for targeting job creation, as well as identify other types of incentives the City may consider.

Job Creation Incentives

To help establish baseline job creation incentives, Lambert Advisory met with Workforce One (Mason Jackson, President) and the Economic Institute at Broward College (Mary Tearle, Director Business Solutions). Based upon these meetings, it became evident that in order to help create jobs for Pompano Beach residents, the City could offer incentives for hiring local labor, particularly from within the Northwest CRA boundaries.

One incentive to attract/retain business can be modeled after the City of Sunrise, who works with Broward County to develop high-wage jobs within the City. For example, the City offers cash incentives which:

- Are primarily available for headquarter facilities and regional operations that require high-wage corporate employees. Technology-based, value-added operations are also incentive candidates.
- May be awarded upon receipt of a certificate of occupancy, or over a specified period of time.
- Vary by project, but award amounts generally range from \$50,000 to more than \$1 million.

This incentive program could be modified in Pompano Beach to assist more middle wage workers, but is a direct investment model which already exists.

In addition to incentives offered by the City, Broward County and the State of Florida offer various incentive programs that the City of Pompano Beach can leverage, such as their Incumbent Worker Training Program and Capital Investment Tax Credit Program. One such program is the Florida Qualified Targeted Industry (QTI) Program. The QTI Tax Refund incentive is available for companies that create high wage, value-added jobs in targeted high value-added industries such as (but not limited to) communications, manufacturing, and electronic equipment. Pre-approved applicants who create 100 or more new jobs in Pompano Beach can receive tax refunds of \$3,000 per new full-time equivalent job created. For businesses paying 150% of the average annual wage, add \$1,000 per job; and for businesses paying 200% of the average annual salary, add \$2,000 per job. New or expanding businesses in selected targeted industries or corporate headquarters are eligible. While many of other programs are targeting employers with under 100 employees, the City of Pompano Beach should consider attracting larger companies (i.e. QTI) due to the abundance of large warehouse space and the natural attributes that the City can offer large distributors and storage facilities, such as the excellent access to transportation corridors and proximity to major metropolitan centers, such as Fort Lauderdale, Miami, and West Palm Beach (all which have establish seaborne and airborne commerce infrastructure).

Other Incentives

Though there is particular economic benefits which can be derived from incentives related to job creation, these may not be the most appropriate or valuable to businesses in all situations. Therefore, a series of other incentive efforts considered for Pompano Beach should include:

Landlord/Tenant Assistance: Presently, the only business assistance the City of Pompano Beach (through the CRA) offers is for façade improvements for up to \$50,000. These reimbursements are restricted to exterior improvements along Atlantic Boulevard within the East CRA boundaries. While this is an effective program aimed at improving the physical appearance of the corridor, which in turn benefits the business, expanding landlord and/or tenant based subsidies may be warranted; particularly in light of current economic conditions in the industrial and office sectors as noted above. As vacancies continue to rise, the City/CRA may consider incentive programs be made available to prospective businesses, which can be provided directly to the business, or to landlords in the form of a rent write-down. In either case, the assistance will likely focus on mitigating tenant/business occupancy costs (or tenant improvement costs) that in many cases is the variable or a go/no-go decision for business/corporate relocation. The amount of incentive the City may be willing to provide, and the structure in which the incentive is made in terms of repayment must be further evaluated; however, in any case, the incentive subsidy is tied to the improvement of real property which adds protection to the City's investment should it require repayment of all (or a portion of) the assistance.

Business Financing Support: In terms of core needs a business must have to operate, access to capital is perhaps the most important determinant to expansion and growth. In today's economy, access to

capital has become scarce and business – as well as employment – has suffered. The City/CRA can either fund loans directly to businesses, or provide credit enhancements to businesses utilizing local banks. The City may require businesses to hire Pompano Beach residents to access these funding sources. There are numerous models for community, micro-, and associated lending programs which could be valuable in the context of Pompano Beach’s economic development efforts. However, we strongly recommend that if the City decides to utilize its City/CRA funds for micro- or community business lending that this service be provided through an experience CDE or CDFI, which has the request experience and background in providing and underwriting loans to businesses.

Services Support: While job training programs have been a staple of municipal incentive programs, some cities in Broward County have dismissed or contracted their job training incentive programs, and have set up child care facilities or other social services within corporate/industrial parks as an amenity in order to help recruit/retain employees. As with other communities with large warehouse/distribution facilities, we recommend Pompano Beach explore the need for supportive service programs (as opposed to job training) which benefit both employers and employees.

2g. Communication

While it appears that there is generally good communication between the principal economic development entities in the City (EDC, Chamber and senior City staff) and elected officials, open lines of communication are so critical to an economic development strategy and effort, we feel obligated to emphasize the importance of it within our recommendations and highlight some key areas related to focus on going forward. These include:

- The City should continually communicate new changes in proposed or existing city business policies, procedures and funding opportunities to board members of the EDC and Chamber. This certainly occurs on an informal basis given our interviews, but a formal process through staff and members of the EDC should be established and guidelines developed;
- As coordinated by the EDC and with the participation of senior staff/elected officials of the City, there should be an on-going effort to meet one-on-one at least annually with the largest businesses in the City to obtain feedback on any issues or concerns associated with operating in the City but also to learn about general business conditions, expectations for expansion, and to make-the-case that the City is prepared to assist major partners, subsidiaries, and related operating companies locate in Pompano Beach. This will be a particularly valuable exercise as the City attempts to expand its impressive corporate presence from the warehouse/industrial sector to the office sector;
- As potential prospects are introduced to Pompano Beach through the EDC, the organization should coordinate meetings with senior city staff and elected officials. Our experience is that prospective businesses prefer a direct line of communication with City officials early in

the site selection process (notwithstanding confidentiality concerns at times) and making this connection as early as possible is very valuable in the overall business attraction effort;

- City Participate in EDC Meetings – The City should continually staff and participate in the meetings of the EDC and be available to answer and respond to questions and concerns; and,
- Quarterly Economic Development Newsletter - An economic development newsletter should be distributed via email with a modest run of print copy on a quarterly basis which details economic trends in Pompano Beach, new and refined regulations impacting business, and available incentive programs. An informed business community within the City is an extremely effective marketing tool.

3. Implementation

There are three existing entities in Pompano Beach which are positioned to have primary and direct roles in the implementation of the economic development strategy. These include the City, EDC and Chamber of Commerce.

The City, as the regulatory body in the City and with existing staff infrastructure, will likely be the principal source of funding for the economic development efforts and is naturally the lead organization as it relates to regulations, regulatory management, the development/planning strategy, providing linkages for jobs, and providing and approving incentives funded with public monies. We also recommend that the City take the lead in data gathering and dissemination of information for several reasons. First, some of the information which the City already maintains about individual businesses is quite sensitive and businesses will likely be most comfortable with the City utilizing and organizing this data for economic development purposes (this is the case given the broad open public information laws in Florida). Secondly, the City will be able to utilize much of the economic development data for multi-service provision. For example, data on the location of daytime employees can be as valuable to police and fire service providers as it is for economic development purposes. Finally, the benefit of the City collecting and organizing economic development data and information and disseminating that information is that the City begins to enhance its credibility with the business community. Indeed, our experience has been that “business friendly” in practice translates into “business knowledgeable” as it relates to City government, its approval processes, and efforts to help business. Being the provider of good information is one way for the City to be able to very directly project to the world that it understands the information businesses need as well as which information is superfluous.

The EDC is the central partner organization for the City as it relates to business attraction and retention.

The EDC brings with it a number of unique elements. First, the group is made up of senior business people who have an inherent understanding of the challenges and opportunities facing potential and existing businesses and given their appointed roles are a natural go between for the City and larger

businesses. Secondly, the EDC is the natural marketing arm for economic development efforts in the City. While the City could contract out for marketing services to the target industries, the experience of the EDC's board and their natural business orientation, both make the EDC the best positioned entity to both define and undertake the economic development marketing effort. Third, given the fact that the EDC is not subject to public disclosure, it is able to keep discussions with potential and existing businesses out of the public realm at the early and mid stages which is often critical from the perspective of the prospective company. At the end of the day, we recommend the City Commission retain the power to approve all specific public expenditure of monies for incentives and should establish any incentive process in a way that the Commission debates the expenditure publically, however, at the early stages of discussion the privacy which the EDC affords is of real benefit to companies. Lastly, the EDC should be provided a formal role of reviewing and advising the City staff and Commission on development strategies and policies. Not unlike a planning or historic advisory board; master plans, major corridor plans, and CRA plans should be sent to the EDC on a formal basis for review and input as to how the plans support the economic development efforts of the City. While there may not be a formal vote per se on any given plan or strategy, the EDC certainly can vote to endorse or support or recommend changes to plans and strategies which are of a scale where they could influence the economic development efforts and undertakings in the City.

Finally, while the EDC is well positioned to address the communication and outreach to larger businesses, the Chamber of Commerce is the key conduit for marketing and communicating City policies and economic development initiatives and objectives to smaller businesses. Restaurants, retailers, local professional service providers, among others all depend upon the Chamber to promote Pompano Beach and help strengthen expenditure in the City. To this end the Chamber of Commerce is the principal link for the City and its CRA's as it relates to any small business programs, development, and investment efforts. The Chamber of Commerce is also the most direct conduit for detailing City policies, regulations and procedures which may impact small businesses in the City and formal communication channels should be established to insure that this regular communication and information dissemination occurs.

Figure 6: Who does What?

City	EDC	Chamber
<ul style="list-style-type: none">• Data Gathering & Dissemination• Regulations & Regulatory Management• Development Strategy• Job Linkage• Incentives• Funding• Communication	<ul style="list-style-type: none">• Marketing• Communication<ul style="list-style-type: none">• Large Business• Development Strategy	<ul style="list-style-type: none">• Marketing• Communication<ul style="list-style-type: none">• Small Business• Funding

4. Staffing/Contracting

The economic development efforts of the City outlined within this strategy should be able to be undertaken through a combination of limited staff investment and contract services.

Specifically, we would recommend the hiring of an economic development staff person who would be at the level of a Director or Deputy Director of a Department in terms of experience and compensation but would principally operate with only administrative staff but without junior professional staff.

The principal roles for the economic development director will include:

- Serve as the principal point person for communication between the City, EDC and Chamber;
- Contract for third party providers of economic information data and support;
- Work with the EDC to develop the targeted marketing materials for the economic development efforts in the City;
- Write and distribute a quarterly economic development report;
- Coordinate the City Manager, Mayor and Commission involvement in economic development efforts;

- Structure incentive programs and review proposals for incentives with recommendations to the Commission;
- Coordinate with CRA management on a regular basis regarding economic development issues and opportunities;
- Participate in City planning and development to the extent that they impact economic development in the City with the express goal of insuring that the plans are consistent with the City's economic development objectives; and,
- Track and seek federal, state and county funding opportunities to further promote and support the economic development and job creation goals of the City.

Our second recommendation related to staff is related to job linkage within and surrounding the Northwest CRA. As has been noted multiple times in this strategy, there is a disconnect between the tremendous historic employment activity in the northwestern area of the City and the poverty which is interspersed with this activity. While addressing this issue goes well beyond what a municipality can do by itself, Pompano Beach can play a role in better tying residents to jobs and jobs to residents. To this end, we recommend hiring (likely through the CRA) an individual who can play a traditional community organizing role by, on the one hand, gathering information from businesses in the area with job openings, and on the other, with residents who are seeking jobs and have the requisite skill sets.

In the world of Monster.com and other internet job sites, this recommendation may be viewed as anachronism. However, many non-professional opportunities still are filled via word-of-mouth and are often not listed on the major internet job sites. Additionally, a good community organizer becomes the trusted link between employers and potential employees the lack of which is often one of the major hurdles facing local residents and businesses from being matched.

The community organizing role should also include working with area residents to identify appropriate third party provided training programs, other educational opportunities, and third party social services (i.e. child care) which are necessary to obtain local employment.

Finally, there are several economic development undertakings which can be directly, efficiently, and cost effectively contracted for. These include:

- Data gathering, organization and analysis so that the information is organized and disseminated in a way to be specific and useful to the economic development goals of the City;
- Marketing through the EDC with a marketing firm with broad experience marketing municipalities to businesses and investors; and,
- Review of incentives and necessity of incentives as requests for certain large specific business incentives come before the City and Commission requiring both economic and financial analysis.

We recommend the City consider miscellaneous service contracts to be issued for each of these services so staff can access these services on an as needed basis without further procurement.

5. Budget

The analysis herein sets forth our recommendation for activities we believe are important to creating a comprehensive economic development strategy. Based upon our understanding of the City's current economic development infrastructure, each element herein largely requires the organization and implementation of programs beyond that of which exist today. To help the City/CRA assess the funding parameters needed to support the economic development strategy, we have created a budget of estimated annual costs for the primary elements referred to in preceding sections including:

Data Gathering/Dissemination: As outlined in Item 2a above, we propose a detailed research program where the City organizes and analyzes data, as opposed to simply gathering and disseminating information. As detailed, the estimated budget for this structure is approximately \$42,500 per year including pre-packaged information, subscriptions, and field research/consulting.

Marketing: The principal goal of a marketing effort as it relates to economic development is to set Pompano Beach apart as a center for office, industrial and tourism investment in relation to other communities in Southeast Florida. There are numerous tasks associated with the marketing effort as outlined in Item 2b, the critical (and costly) elements of which include advertising, program promotion and event marketing. The City and Chamber of Commerce can conduct the marketing process in a collaborative effort, although we recommend contracting out this function for a total annual budget considering direct costs of \$110,000.

Regulations and Regulatory Management: The real economic development benefit of this effort is to reduce the cost of permits and help smaller and medium sized businesses expedite permits. Expediting the permit process will require the City to provide for advisors who can make a strategic review and targeted recommendations on plans prior to submission for permits under the "economic development" rubric while maintaining the sanctity of the plan review and inspection process. This process requires additional input from the City (and building department staff); therefore, budgeting is to be determined, although it is likely these costs can be covered by building department enterprise funds.

Incentives: Budgeting for incentives can be very difficult without having a clear vision of the type of incentives proposed, as well as evaluating the potential source of incentives which may come from numerous local, State and/or Federal programs. In the effort to establish a baseline budget for this strategic analysis, we recommend the City pool at the least \$200,000 in incentive funding available for large business relocation or expansion within the City. Given the likely location of large business attraction in the City it is likely CRA funds can be utilized for some of all of this pool.

Communication/Outreach: Communication and outreach is a critical part of the City's ability to effectuate its strategic planning process as it involved both public and private sector involvement. Though this effort does not require significant funding resources (estimated to be approximately

\$30,000), it does require the City to be diligent, persistent, and educational in its effort to promote its approach to informing the community of the benefits of the economic development plan.

Staffing/Contracting: Coordinating the elements of economic development requires personnel, contracting fees and related overhead costs. These resources are responsible for organizing, operating, and maintaining the daily activities of economic development. At a minimum, budgeting for staff and contract services is estimated to be \$200,000 (plus benefits) and, depending on how aggressive the City undertakes certain elements of the plan, this budget would most likely increase.

Based upon the categories of economic development outlined above, the estimated annual budget is summarized as follows:

Figure 7: Budget

Category	Estimated Cost	Responsible Party
Data Gathering/Dissemination	\$42,500	City
Marketing	\$110,000	City/Chamber
Regulations & Regulatory Management	TBD	City
Incentives	Pool up to \$200,000 for large businesses	City/CRA/State/County
Communication/Outreach	\$30,000	City
Staffing/Contracting	\$200,000 + benefits	City

In aggregate, the estimated annual cost for the economic development strategy as defined herein is generally ranges from \$500,000 to \$600,000. Importantly, we are aware that even in relatively stable economic periods, this is a substantial amount of funding for these strategic activities.

However, and considering budget constraints, the City/CRA may contemplate prioritizing elements of the plan in the effort to phase the strategic plan around available funding. Therefore, at the very least, we recommend the City focus on: 1.) putting in place staffing/contracting resources that will be needed to get the economic development strategy organized and operational. For the initial 6 to 12 months, this may require 1 full time and 1 part-time personnel which may lower the budget by 20 percent from that indicated above; 2.) forming the data gathering and dissemination program focusing on data collection and organization which can be completed at roughly half of the budget estimated above; and,

3.) initiating the communication and outreach which is critical at any level of economic development and even more so as the outset of this initiative to garner public support. Overall, the next year can serve as a period of establishing the foundation for implementing the most significant and successful local economic development effort in Broward County.

While this budget may seem rather large by itself, it is important to consider the effects a program such as this can have on the City of Pompano. Given the City will never truly “recapture” its investment in a traditional sense, the City can greatly benefit as a whole. Lambert used IMPLAN to test two likely scenarios that can result from these efforts. For example, if through the efforts of the City, Pompano Beach increased its warehouse/industrial occupancy level by a mere 1 percent, an additional 300 jobs would be created, generating over \$20 million in wages and over \$1.5 million in state and local taxes. Even just a one percent growth in this sector would have tremendous impact on Pompano Beach’s economy. This can also be viewed through the perspective of how dropping one percent in occupancy rate can adversely affect the City, as these wages and jobs would not be retained.

Another example of the impacts an economic development program like this would have on the City is through the addition of 225,000 square feet of office space, which would directly result in 900 employees, with an additional 460 jobs created indirectly or induced. The impacts of new office space as a result of the incentive program would result in \$46 million in local wages and over \$4 million in state and local taxes. According to the Urban Land Institute and ISCS, for each additional office work, \$3,075 would be absorbed annually by retailers around the office site. These examples show the effects a program of this nature can have on the local economy, so while the City does not exactly see a reimbursement for their expenditures, it does reap benefits, both immediately and in the future.

Appendix

As referenced in Item 2a above, we provide a menu of data resources and services the City of Pompano Beach should consider obtaining as part of its data gathering and dissemination program. The following provides a brief overview of the contents, contact, and estimated price for publications, documents and/or reports.

1. Pre-Packaged Information

CB Richard Ellis MarketView

CB Richard Ellis (CBRE) produces quarterly MarketView reports for retail and office space in Broward County. The Retail MarketView covers retail in shopping centers, and includes major retailer news, construction activity, and submarket overviews, including inventory, vacancy, and absorption, under construction and planned square footage, and average lease rates. The Office MarketView covers office space in thirteen submarkets (including Cypress Creek) and includes major sales/lease transactions, inventory, vacancy, absorption, under construction and planned square footage, and average asking lease rates. CBRE also selects one submarket for a detailed office submarket write-up, each quarter.

All of these publications are free and available online.

The CoStar Office/Industrial Report

CoStar provides Class A, B, and C inventory, rents, vacancy; planned and under construction developments for Broward County and multiple other office submarkets. Available only through a yearlong subscription costing \$2,000 per month. Order from the Miami office at 305.603.1220.

County-to-County Migration Data

A table shows the year-to-year changes in the addresses shown on the population of returns from the IRS Individual Master File system. This table presents data on migration patterns by county for the entire United States, including inflows and outflows. The data include the number of returns (which can be used to approximate the number of households), the number of personal exemptions (which can be used to approximate the population), total “adjusted gross income,” “median adjusted gross income”, total money income, and median total money income.

The cost is \$200 per year for the entire United States or \$10 per state per year. All years for the entire United States are also available for \$500.

Order from:

Statistical Information Services (sis@irs.gov)
Internal Revenue Service
P.O. Box 2608 • Washington, DC 20013-2608
(202) 874-0410 • Fax: (202) 874-0964

Cushman & Wakefield MarketBeat Series, South Florida

The Cushman & Wakefield MarketBeat Series includes an inventory, vacancy, absorption, rental rates, and square footage under construction for the South Florida office market and selected submarkets. MarketBeat Snapshots are produced at the end of the 1st and 3rd quarters; MarketBeat mid-year and year-end reports are also available.

Snapshots cost \$25 each. Order online.

Experience Exchange Report, BOMA

For over 80 years, BOMA's annual Experience Exchange Report (EER) has been a source for building performance data for the commercial real estate industry. The 2008 edition (based on 2007 data) features operating income and expense data on over 5,000 public and private sector commercial properties throughout North America. The book contains over 500 pages of benchmark data including:

- Line-item expenses for cleaning, repairs/maintenance, utilities, administration, and leasing;
- Breakdowns on city, private/government, downtown/suburban and building size;
- Expanded submarket (zip code) breakouts;
- Occupancy data in four ranges to help you identify how occupancy levels affect individual line-item expenses

The Experience Exchange Report is available in CD-ROM, Network and traditional printed formats and costs \$150. Order online, by phone (800.426.6292), or by mail:

BOMA Publications
c/o TASCO, Inc.
P.O. Box 753
Waldorf, MD 20604

Florida Statistical Abstract

The Florida Statistical Abstract contains the largest collection of statistics on social and economic conditions in Florida. Selected national and comparative data for other states and countries are also included. Abstract sources include the Census Bureau, other federal and state agencies, and private organizations. It is compiled annually by the University of Florida Bureau of Economic and Business Research.

Cost is \$50. Order online.

Grubb & Ellis Office Market Trends

Grubb & Ellis produces this quarterly report with office trends and forecasts, an opportunities/challenges summary, major transactions, and inventory, vacancy, rents, and absorption by class and by submarket.

Cost is \$100 per quarter. Order online.

Office Worker Retail Spending Patterns

Office Worker Retail Spending Patterns captures a snapshot of office workers and their retail spending habits. The data in this edition were gathered from a survey of 1,500 fulltime business professionals in five metropolitan markets (ten total submarkets) across the U.S. The study focuses on several characteristics and purchasing behaviors of today's office worker, including: shopping habits during the business day, after-hours shopping, socializing and dining, commute distances and primary modes of transportation, variations in purchasing behaviors based on gender, household income, and occupational level.

The cost is \$39.95. Order online.

Project Management Benchmarks Report, International Facility Management Association

Contains statistics on square feet per person, space standards, support space, cost of moves; as well as recent research regarding open versus closed office space.

Cost is \$140. Order online.

Shopping Center Directory

The National Research Bureau produces this database that currently includes information on almost 40,000 shopping centers, more than 450,000 retail tenants, and 70,000 center contacts. Lambert recommends that the City purchase the South volume of the 4-volume database, which includes centers in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, and Texas. The CDROM directory includes at the zip code, county, and MSA levels. Data includes center name, gross leasable area (GLA), year opened, tenant mix, center type (neighborhood, community, regional, super regional), and construction status.

The cost for the South Region CD-ROM is \$1,095.

Smith Travel Research Custom Trend Reports

These reports provide average daily rate (ADR), revenue per available room (RevPAR), and occupancy for hotels in three custom categories: Luxury, Business, and Limited Service.

The cost is \$425 per report. Order online.

Torto Wheaton Research Outlook

Torto Wheaton Research (TWR) Outlook provides clients with quarterly forecasts on real estate fundamentals and capital markets across office, retail, multi-housing, and hotel properties. Included in forecasts are supply and demand, rent and vacancy rates, as well as demographic and economic information for 71 markets and 85 MSAs, nationwide. The user-friendly interface, Outlook XL, will enable City staff to retrieve and sort data at the metropolitan, submarket and asset levels. Additionally, TWR produces quarterly single market publications for each property type.

TWR will customize a service package for City. Estimated annual cost for online service and publications is \$10,000.

Torto Wheaton Research Dodge Pipeline

TWR Pipeline is a web-based application that generates reports on six property types: multifamily, office, retail, warehouse, senior housing, and hotel. The application tracks construction projects through nine phases: pre-planning, planning, final planning, bidding, start, underway, completed, deferred, and abandoned. For each project, Pipeline provides square footage, construction cost, number of units, address, owner, contact, start and completion dates, and project status.

TWR will customize a service package for Pompano Beach. Estimated annual cost is \$7,000.

2. Memberships and Subscriptions

AREEA Report for South Florida

The AREEA Report is a quarterly publication tracking real property activity in Miami- Dade, Broward, and Palm Beach Counties. The report identifies emerging trends based on the review of public records, among other sources.

The annual cost is \$250.

Daily and Weekly Periodicals

The DDA should review and catalog information about Downtown, its residents, its businesses, and issues that might impact Downtown, as published in local periodicals. Staff should also review national and international dailies for broader trends. These may include the Daily Business Review, the Miami Herald, New York Times, Wall Street Journal, and the Washington Post.

Dun & Bradstreet MarketPlace Gold

It is intended for use in generating mailing lists, but can be used to track and count companies by zip code and industry. The nationwide business-to-business database contains more than 13 million U.S. businesses, along with industry-specific data and contact names. Data is updated quarterly.

Versions range in price from \$1,000 to \$7,500. The City should request a quote and demonstration from D&B directly.

McGraw-Hill Construction News Releases

This free monthly e-mail shows monthly and year-to-date residential and non-residential construction figures.

Subscribe online.

Regional Economic Projections Series

NPA Data Services produces this 3-volume series that includes trends and projections (1967-2030) for regions, states, MSAs, and counties. Data include population by age, sex, and race; households, employment and earnings by sector; and personal income of residents by source.

The cost is \$800 for an annual subscription. NPA produces an additional mid-year update for \$400. Subscribe by phone at 703.979.8400.

WorldCity Business

WorldCity Business, a bi-monthly newspaper, focuses on international business, multinationals, and trade, and their impact on South Florida.

An annual subscription is \$72. Order online, or by standard mail to:

WorldCity

1200 Anastasia Ave., Suite 200

Coral Gables, FL 33134