

International Swimming Hall of Fame

Economic and Fiscal Benefits Assessment

Prepared for Capital Group/Hensel Phelps

November 10, 2025



1) Executive Summary

The International Swimming Hall of Fame project pairs the City's aquatic assets with taxable, income-producing buildings at the west and east ends of the site. That structure matters because it cleanly separates public realm from the taxable platform that funds recurring fiscal benefits. The West building (museum, family aquarium, event/exhibit stack, rooftop F&B, and promenade frontage) does the heavy lifting. The East building adds training/teaching, café/retail, and grandstand improvements. For fiscal purposes, only the taxable uses (retail/F&B and similar) generate sales tax; offices and services do not. Ad valorem revenue for the taxable buildings follows a standard two-step: startup cost basis at 80% of hard costs with the value reset on January 1 after C.O., then stabilized income approach once operations are underway.

The construction budget totals \$218,830,985. That one-time outlay expands to \$393.9 million in total regional economic output during the buildout phase and 3,283 construction job-years (1,313 direct; 875 indirect; 1,095 induced). The construction of the project will produce between \$66 and \$77 million in direct earnings, and \$120–\$150 million in total labor income over the construction timeline. The West building accounts for roughly two-thirds of both the spend and one-time impacts; Phase 0/1, Phase 3, and Phase 4 contribute the balance.

Once the taxable buildings are open through a full calendar, the operating platform becomes the city's ongoing benefit. On the operating pro forma and the economic sector mapping in this assessment, the first full operational year supports 312 jobs and \$29.35 million in total annual economic output. The F&B/Retail block accounts for approximately 84% of the revenue base and the majority of employment; office/administrative uses round out the footprint. Jobs are expressed as annualized FTEs across on-site staffing, supplier activity, and household spending. These effects are carried forward in nominal terms to present a multi-year picture aligned with the pro forma.

The property tax line is straightforward. With certificates of occupancy at the end of 2028, the taxable buildings are expected to appear on the 2029 and 2030 property rolls at 80% of hard costs. Beginning January 1, 2031, the assessment should follow the income approach, once the project has stabilized. On the schedule presented herein, taxable value grows each year after 2031 as rents and stabilized operations build, and the City's ad valorem revenue rises with it.

Over the first decade (2029–2038) the City's cumulative ad valorem receipts are \$2.54 million, and over the thirty-year horizon (2029–2058) the City's cumulative receipts are estimated at \$12.94 million. Sales and surtax from this taxable activity are reported separately from ad valorem, and accrue to the county and state rather than the city; lease or revenue-share mechanics are outside this fiscal section.

In short: the project delivers a measurable one-time construction lift, a durable operations footprint anchored by the West building's museum, aquarium, and F&B program, and a predictable, method-sound ad valorem stream. The tables and schedules in the body of this assessment show the phase shares, sector splits, and year-by-year fiscal lines that underwrite these conclusions.

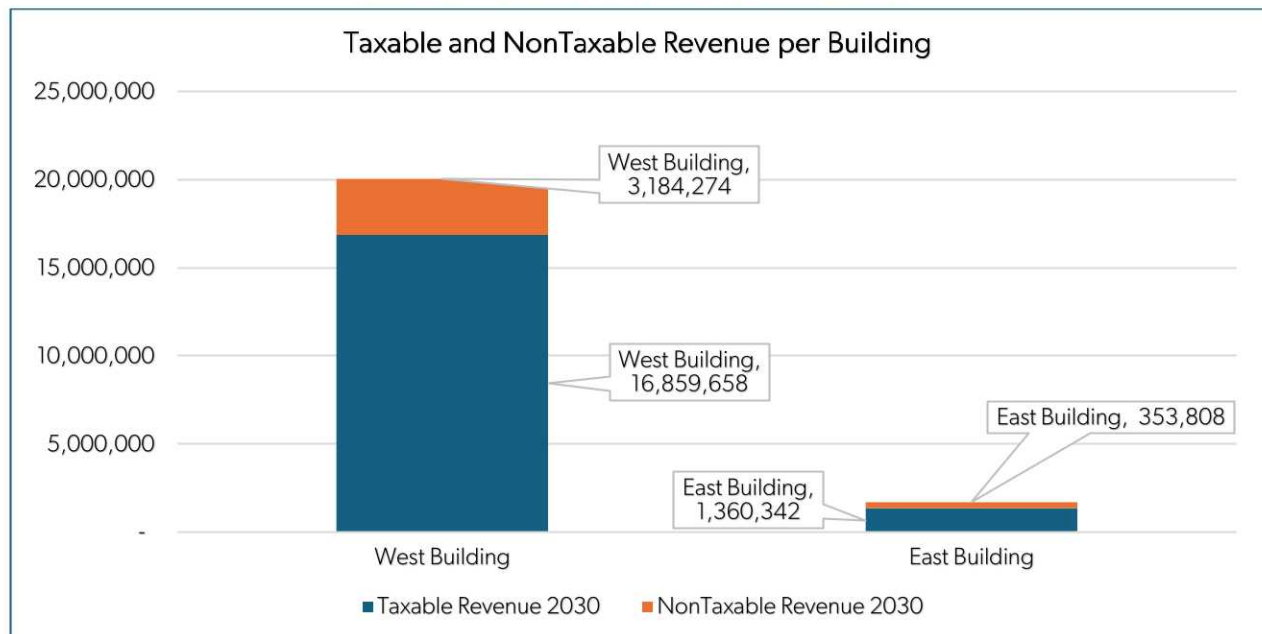
2) Project Context, Scope, and Taxability

The project modernizes the Hall of Fame peninsula with four phases of new construction that pair City aquatic assets with two taxable, income-producing buildings at the west and east ends. The West Building is the primary taxable platform (museum, family aquarium, rooftop F&B, event/exhibit space, promenade frontage). The East program is lighter and includes training/teaching and café/retail elements. For fiscal modeling, only taxable E/W uses (retail/F&B and similar) generate sales tax; office/services and museum/institutional do not. Ad valorem is calculated for the taxable buildings: startup on a cost basis (the "80% Rule" - 80% of hard costs; value resets Jan 1 after C.O.), then post-stabilization via an income approach driven by rent, vacancy, OpEx and market caps which is the likely approach that will be employed by the Broward County Property Appraiser.

Table 2-1. Use & Taxability Frame

Use category	Typical location (E/W)	Sales tax treatment	Ad valorem treatment (E/W)
Retail / Food & Beverage	Ground/rooftop, E/W	Taxable (state 6% + local 1%)	Income approach (NOI / cap)
Office / Commercial svcs	Upper floors (W)	Generally non-taxable sales	Income approach (NOI / cap)
Museum / Institutional	West museum, campus	Taxable and non-taxable sales	Typically exempt except some retail and tickets
Municipal / Public realm	Promenade, dock, FLAC	Non-taxable	Exempt

Chart 2-A Taxable and Non-Taxable Shares



3) Phasing & Delivery

Phase 0/1 delivers the public/City components first; the taxable E/W buildings achieve C.O. in late 2028. The startup assessed value will reset on Jan 1, 2029 and Jan 1, 2030 (cost basis).

Beginning Jan 1, 2031, assessed value is expected to switch to an income approach (stabilized).

Table 3-1. Phase Milestones and Assessment Basis

Phase	Key elements (examples)	Ops / C.O. milestone	Assessment basis (roll)
0-1	Ocean Rescue HQ; seawall; site/public realm	2026 H2 (partial operations)	Not in E/W AV; economic impacts only
2	West building: museum, aquarium, event, rooftop F&B	C.O. late 2028	2029–2030: 80% cost; 2031+: income AV
3	East building: grandstand, training, café/retail	C.O. late 2028	2029–2030: 80% cost; 2031+: income AV
4	Public dock, shade structures (public realm)	Post-E/W	Not in E/W AV; economic impacts only

Table 3-2. Construction Window

Track	Start Date	End Date	Notes
Construction (All Phases)	2026-01-01	2028-12-31	Adjust start if you have earlier NTP
C.O. (E/W Buildings)	2028-12-31	2028-12-31	CO at end of 2028
Startup AV (Cost Basis)	2029-01-01	2030-12-31	80% of E/W hard costs
Stabilized AV (Income Basis)	2031-01-01	2055-12-31	NOI/Cap; extend horizon as needed

4) Capital Investment (Budget Basis)

The construction budget totals \$218,830,985 across all phases. The taxable hard-cost slice (E/W buildings only) is \$75,001,596; this anchors startup assessed value utilizing the "80% Rule".

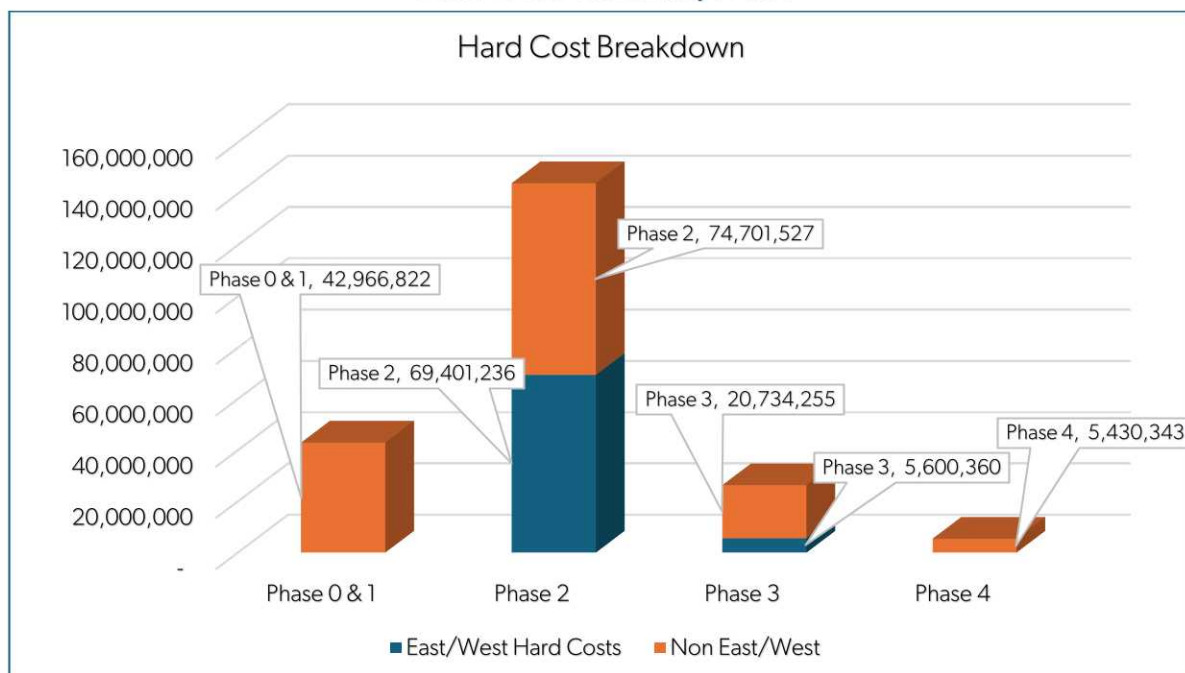
Table 4-1. Budget by Phase (Nominal)

Phase	Construction budget
Phase 0 & 1	\$42,966,822
Phase 2	\$144,102,763
Phase 3	\$26,334,615
Phase 4	\$5,430,343
Total	\$218,830,985

Table 4-2. E/W Taxable Elements—Hard Costs and Shares

Component (taxable only)	Phase	Hard cost	Share of E/W total
West / East (E/W)	2	\$69,401,236	92.53%
West / East (E/W)	3	\$5,600,360	7.47%
Total E/W	—	\$75,001,596	100%

Chart 4-A Investment by Phase



5) Methods & Parameters (What We Count and How)

Construction (one-time): Owner/Developer construction budget × Broward County I-O multipliers (Lightcast) to estimate direct, indirect, and induced output and jobs.

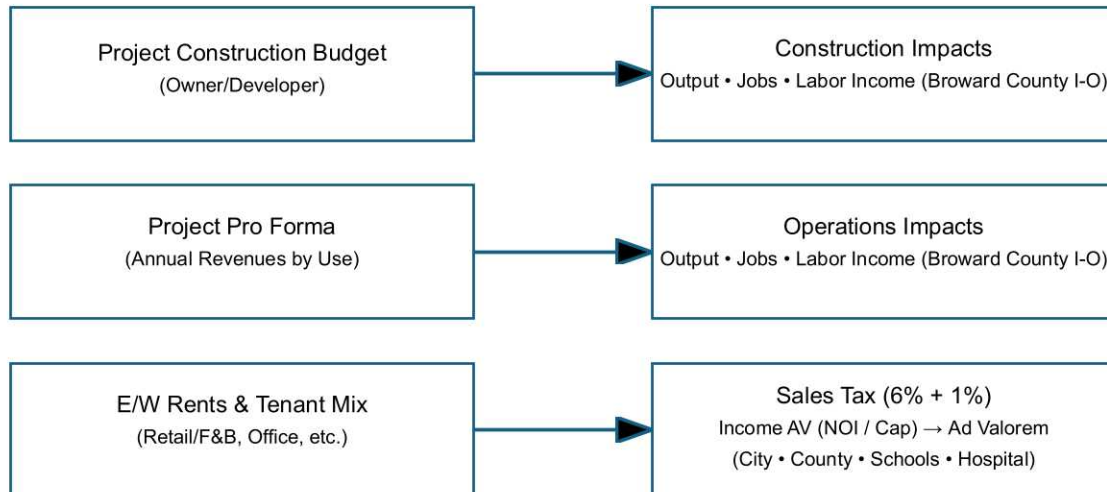
Operations (recurring): Pro forma revenue by use mapped to sectors (F&B/Retail, Office/Commercial, Museum/Institutional) × Broward County multipliers to estimate annual output and jobs in the first full E/W year, then calendarized.

Sales & surtax: E/W taxable tenants (F&B/Retail) estimated by occupancy-cost (or tenant sales/SF if available); taxes at state 6% and local 1%.

Ad valorem: Startup (2029–2030) on cost basis at 80% of E/W hard costs; stabilized (2031+) on income approach (EGI → NOI → cap). Taxes applied at city 4.1193, county 5.669, schools 6.320, hospital 1.2422 mills.

Table 5-1. Modeling Parameters and Sources

Category	Parameter / Input	Source / Notes
Construction spend	\$218,830,985	Owner/Developer budget
E/W taxable hard costs	\$75,001,596	Owner/Developer budget
Startup AV (2029–2030)	80% of E/W hard costs = \$60,001,277	General approach/policy rule
Stabilized AV (2031+)	Income approach (NOI / cap)	From Leasing & Rev; vacancy/OpEx/Cap by use
Millages	City 4.1193; County 5.669; Schools 6.320; Hospital 1.2422	Current adopted rates
Operations sector mapping	F&B/Retail; Office/Commercial; Museum/Institutional	From pro forma; Lightcast Broward sectors
Taxable sales (E/W)	Baseline 10% (8–12% sensitivity band)	From Leasing & Rev rents; refined when tenant sales available
Multipliers	Broward County I-O tables (Lightcast 2024/2025)	BusinessFlare-provided Lightcast files

Chart 5-A — Model Flow Overview

6) One-Time Economic Impacts (Construction)

This construction program is a short, heavy-lift that leaves a measurable economic wake in Fort Lauderdale. Over roughly two to two-and-a-half years, the \$218,830,985 construction budget converts into on-site payroll for craft labor and supervision, purchase orders to Fort Lauderdale-based and other Broward County vendors, and household spending driven by the direct and indirect earnings the project generates.

6-A. Phase share of budget and impacts

Phase	Budget (\$)	Share of Total	Total Output (\$)	Total Jobs (job-years)
Phase 0 & 1	42,966,822	19.6%	77,340,280	645
Phase 2	144,102,763	65.9%	259,384,973	2,162
Phase 3	26,334,615	12.0%	47,402,307	395
Phase 4	5,430,343	2.5%	9,774,617	81
Total	218,834,543	100%	393,902,177	3,283

We quantify these effects with the standard Broward County input–output structure:

- Direct activity is what it takes to build the project (construction trades, site work, materials, equipment, testing/inspection).
- Indirect activity is upstream supplier production.
- Induced activity is household spending from wages paid in the direct and indirect rounds.

We report economic output (the value of goods and services produced) and job-years (one full-time job for one year, the accepted way to measure construction employment over a finite build window).

6-B. Direct vs ripple effects

Effect	Jobs (job-years)	Output (\$)	Notes
Direct	1,313	218,834,543	On-site & prime construction
Indirect	875	87,533,818	Supplier production
Induced	1,095	87,533,816	Household spending
Total	3,283	393,902,177	

Analyzing the budget through the Broward economic flow structure yields \$393,902,178 in total regional output over the construction horizon, approximately \$1.80 in local economic activity per \$1.00 of direct construction outlay. In employment terms, the project supports 3,283 job-years during construction, split approximately 1,313 direct, 875 indirect, and 1,095 induced. Spread across an estimated 30 months of active delivery, that translates to an average of 525 direct FTEs on site at any given time and 1,300 total FTEs when supplier and household spending multiplier effects are included. Peak monthly headcounts will run higher during the West and East buildings' shell/MEP/interiors.

Wage income. On projects of this type, the direct labor share of total construction typically falls in the 30–35% range. Applied to the current budget, that results in between \$66–\$77 million in direct wages and fringes for field and shop crews over the build. When the supplier and household rounds are included, total labor income tied to construction falls into the \$120–\$150 million range over the construction horizon. This is the money that circulates through rent, groceries, tuition, transportation, and local services.

Table 6-1. Construction impact summary (nominal, owner/developer budget as the spend base)

Metric (construction period)	Value	Notes
Direct construction outlay	\$218,830,985	Owner/Developer construction budget (nominal)
Total economic output	\$393,902,178	1.8× output multiplier (Broward)
Direct job-years	1,313	6.0 direct job-years per \$1M of spend
Indirect job-years	875	4.0 per \$1M (supplier activity)
Induced job-years	1,095	5.0 per \$1M (household spending)
Total job-years	3,283	Sum of direct + indirect + induced
Indicative direct labor income	\$66–\$77 million	30–35% of spend (wages, fringes, payroll taxes)
Indicative total labor income	\$120–\$150 million	Direct + supplier + household wages over the build window
Average concurrent FTEs (30-month build)	1,300 total	~525 direct; ~1,300 total (higher at West/East vertical peaks)

All figures in nominal dollars; job-years are full-time equivalent years. Sources: CGHP budget; Lightcast Broward County regional I-O structure; BusinessFlare methodologies.

The \$394 million total economic output is not a fiscal inflow to the City; it is the value of goods and services produced locally because this project is being built. The 3,283 job-years are not permanent jobs; they are the aggregation of construction employment over the build horizon. They are still economically meaningful: they quantify the scale of payrolls and vendor activity moving through Fort Lauderdale while the project is under construction and frame the transition to the recurring operating impacts that follow in Section 7.

Using the current budget shares as a proxy for phase-level effects, Phase 2 (West building) accounts for roughly 66% of construction outlay and therefore the largest portion of one-time jobs and output; Phase 0–1 (20%), Phase 3 (12%), and Phase 4 (2½%) contribute the balance. These ratios explain the expected timing of peak construction employment during the West/East vertical windows.

Phase	Construction Budget	Direct Output	Total Output	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs	Direct Labor Income	Indirect/Induced Labor Income
0 & 1	\$42,966,822	\$42,966,822	\$77,340,280	258	172	215	645	\$15,038,388	\$26,532,013
2	\$144,102,763	\$144,102,763	\$259,384,973	865	576	721	2,162	\$50,435,966	\$88,983,456
3	\$26,334,615	\$26,334,615	\$47,402,307	158	105	132	395	\$9,217,115	\$16,261,625
4	\$5,430,343	\$5,430,343	\$9,774,617	33	21	27	81	\$1,900,620	\$3,353,237
TOTAL	\$218,834,543	\$218,834,543	\$393,902,177	1,314	874	1,095	3,283	\$76,592,089	\$135,130,331

7) Recurring Operations Impacts (First Stabilized Year)

The operating phase is the part of the project that the city feels every day. Once both taxable buildings are open and engaged in commerce, the project settles into a repeatable pattern of revenue, staffing, supplier orders, and household earnings that shows up in Fort Lauderdale's local economy year after year. We read that pattern directly from the operating pro forma and the leasing schedule: the West building's museum, aquarium, rooftop food-and-beverage, event/exhibit stack, and promenade frontage do the heavy lifting, complemented by office/administrative uses; the East program adds training/teaching and café/retail that round out daily footfall. For impact estimating, we convert that revenue platform into jobs and output using the same regional input-output structure, then hold it at nominal dollars to match the pro forma.

7-A. Sector split at stabilization

Sector / Use	Revenue Base (\$)	Share	Total Output (\$)	Jobs (FTEs, total)
F&B / Retail (E/W)	18,220,000	83.7%	24,800,000	292.5
Office / Commercial	3,538,000	16.3%	4,546,000	19.5
Total	21,758,082	100%	29,346,192	312

In the first full stabilized operating year for both taxable buildings (2030 in our timeline), the project supports approximately 312 jobs and \$29.35 million in total annual economic output. Those jobs are not a single payroll; they are the combined effect of on-site staffing (direct), the suppliers that keep the venues running (indirect), and the household spending that on-site and supplier wages generate (induced). In practice, it reads as a steady employment base distributed across customer-facing roles (culinary, service, event ops, museum/exhibit operations), facilities and technical positions (MEP and life-safety technicians, cleaning, security), and the vendor base and supply chain that services the facility: food distribution, laundry, printing, marketing/event services, light maintenance, and transportation.

7-B. Jobs by effect (recurring, first full E/W year)

Effect	Jobs (FTEs)	Share
Direct	200	64%
Indirect	56	18%
Induced	56	18%
Total	312	100%

The taxable platform drives the majority of the operating footprint. On the current pro forma, food-and-beverage and retail in the West and East buildings accounts for roughly four-fifths of the annual revenue base in the first full year; office/administrative and institutional uses round out the

balance. The labor intensity of those sectors differs; hospitality is job-rich per dollar of revenue compared to office, but together they generate a city-scale employment number that is both visible and durable. This is the part of the project that shows up in the neighborhood week after week as crews prep kitchens, run events, turn exhibits, and systems maintenance.

The first twelve months after C.O. are not the baseline; they are a ramp. In our project timeline, 2029 is a half-year of operating data for the taxable buildings while tenanting is completed and early-year operations are fit-tested. 2030 is the first full year in which the West and East platforms are expected to operate in full, and that is the year we benchmark as the start for recurring impacts, and it is the level we carry forward into the 30-year view. The ramp matters because it explains why early results may trail the stabilized number and because it provides time for the operating model to get dialed in: menu mix and pricing, event cadence, exhibit programming, staffing curves, and supplier contracts.

The 312 jobs are annualized full-time equivalents supported by the operations in a typical year at stabilization; headcounts in hospitality are often a blend of full-time core and part-time/event labor, so the FTE measure is the cleanest way to express a recurring employment footprint. The \$29.35 million in total output is the value of goods and services produced annually in Fort Lauderdale as a consequence of the project's operations; it includes what happens on site and what happens at local vendors and in local households because the site is operating. It is not a fiscal number; fiscal flows to the city and other taxing authorities are reported separately (sales & surtax in Section 8; ad valorem in Section 9).

The split that drives those totals is straightforward on the current pro forma. In the first full E/W year, roughly \$18.2 million of revenue is associated with food-and-beverage/retail activity, with the balance, approximately about \$3.5 million, in office/administrative and other non-taxable service uses. When mapped through the regional structure, hospitality's higher job-per-dollar intensity yields most of the employment: on the order of 290–295 FTEs tied to the F&B/retail stack in a typical year, and 19–20 FTEs tied to office/administrative activity, resulting in the 312 total. On the output side, hospitality's multiplier is modestly higher than office's, producing \$24.8 million of annual total output from the F&B/retail block and \$4.55 million from the office/administrative block.

Table 7D. Summary of Recurring Operations Impact (First Full E/W Year; nominal)

Metric (annual)	Result
Total jobs (direct + indirect + induced)	312 FTEs
Total economic output (direct + ripple)	\$29,346,192
F&B/Retail share of jobs	290–295 FTEs
Office/Admin share of jobs	19–20 FTEs
F&B/Retail total output	\$24.8 million
Office/Admin total output	\$4.55 million

Sources: Owner/Developer (Capital Group / Hensel Phelps) pro forma and leasing schedules; Lightcast regional structure (Broward) mapped to Fort Lauderdale.

The table that follows extends the first full operating year (2030) forward for 30 years to show how the project's economic output and jobs evolve in nominal terms. To keep it consistent with the owner/developer pro forma, we hold annual output flat at \$29.35 million (nominal) and apply a modest productivity drift of -0.5% per year to the jobs-per-dollar relationship. This produces a stable output line and a gently tapering jobs series, which reflects normal gains in operating efficiency over time. Jobs are expressed as full-time-equivalent (FTE) positions supported annually by the operating platform (direct, supplier, and household effects combined). These are conservative, pro forma-anchored estimates; if tenant sales or rents outperform, or if the program mix shifts toward more labor-intensive uses, the output line can rise and the jobs path can flatten.

30-Year Recurring Impacts

Year	Output	Jobs	Year	Output	Jobs
2030	29,346,192	312	2045	45,720,411	490
2031	30,226,578	322	2046	47,092,023	505
2032	31,133,375	331	2047	48,504,784	520
2033	32,067,376	341	2048	49,959,927	536
2034	33,029,398	352	2049	51,458,725	552
2035	34,020,280	363	2050	53,002,487	569
2036	35,040,888	374	2051	54,592,562	587
2037	36,092,115	385	2052	56,230,339	604
2038	37,174,878	397	2053	57,917,249	623
2039	38,290,124	409	2054	59,654,766	642
2040	39,438,828	421	2055	61,444,409	661
2041	40,621,993	434	2056	63,287,741	682
2042	41,840,653	448	2057	65,186,374	702
2043	43,095,872	461	2058	67,141,965	724
2044	44,388,748	475	2059	69,156,224	746

The recurring phase is the project's economic backbone: a hospitality-anchored operating platform that supports 312 FTE jobs and \$29.35 million in total output in its first full year, with a durable, predictable footprint thereafter. The numbers are driven by the West and East buildings' revenue engine: museum/aquarium visitation, event activity, and food-and-beverage augmented by office/administrative uses. Over time, output remains steady in nominal terms while staffing becomes more efficient, which is typical for well-run venues. What bends the curve upward are operating choices: programming that lifts per-capita spend, merchandising that converts footfall to baskets, and NOI discipline that sustains income-based assessed value.

8) Sales & Surtax (Taxable E/W Activity)

This section quantifies the annual taxable sales generated by the taxable uses in the East/West buildings and the associated state sales tax (6%) and local discretionary surtax (1%) in the first full East/West Buildings operating year (2030). The estimates are derived directly from the CGHP leasing schedule (tenant SF and base rents) using a standard occupancy-cost estimate for food-and-beverage/retail tenants:

- Method: Implied Sales = Base Rent ÷ Occupancy-Cost Ratio (OCC).
- Baseline OCC: 10% (i.e., sales $\approx 10 \times$ base rent).
- Scope: Taxable E/W tenants only (food-and-beverage/retail). Office/services and museum/institutional are non-taxable for sales.

The taxable platform ramps in 2029 (half-year) and reaches the first full year in 2030. The baseline below is presented on an annual (full-year) basis consistent with 2030.

Table 8-1. Taxable Sales Estimate

Tenant (E/W taxable)	Leasable SF	Base Rent (\$/SF)	Implied Sales/SF (\$)	Implied Gross Taxable Sales (\$)
Fort Lauderdale Aquarium	20,000	42.00	420.00	8,400,087
Alchemy (F&B/Retail)	18,832	42.00	420.00	7,909,812
TBD Restaurant/Retail (E/W)	10,000	100.00	1,000.00	10,000,000
Baseline Total (E/W taxable)	—	—	—	26,309,898

Table 8-2. Annual Taxes on Baseline E/W Taxable Sales (2030)

Tax Component	Rate	Base (\$)	Annual Amount (\$)
State Sales Tax	6.0%	26,309,898	1,578,594
Local Surtax	1.0%	26,309,898	263,099
Total, Annual	—	—	1,841,693

These are recurring (annual) tax flows tied to the taxable uses in a full year. They are separate from ad valorem (Section 9) and separate from the City's rent or revenue-share mechanics.

9) Ad Valorem (East & West Taxable Buildings)

The taxable buildings on the Hall of Fame peninsula produce an Ad Valorem property tax stream that is both understandable and predictable. The property tax roll opens on the cost proxy because the value reset date follows the certificates of occupancy: in 2029 the assessor captures the improvements at approximately eighty percent of hard costs, yielding an assessed value of \$60,001,277 and an estimate of City Ad Valorem receipts of \$247,163 at 4.1193 mills (the combined City–County–Schools–Hospital estimate is \$1,041,052).

In 2030 the same methodology produces \$62,701,334 in taxable value and \$258,286 to the City (\$1,087,900 combined for all taxing authorities). Those two years are the bridge from construction to operations. Beginning January 1, 2031, the assessment follows income, and the income-basis reset: taxable value is estimated at \$52,581,120 in 2031, which translates to \$216,597 to the City and \$912,309 combined.

Once the income method is in place, the estimate of taxable value grows with the campus. assessed value rises every year after 2031 as rents, recoveries, and stabilized operations build, and the City's property tax share rises with it. The project is estimated to produce approximately \$13 million in ad valorem tax receipts for the City during the first 30 years of operation.

Table 9-1. Taxable Value and Ad Valorem Estimates

	Taxable Value	City	County	Schools	Hospital	Total
2029	60,001,277	247,163	340,147	379,208	74,534	1,041,052
2030	62,701,334	258,286	355,454	396,272	77,888	1,087,900
2031	52,581,120	216,597	298,082	332,313	65,316	912,309
2032	54,947,270	226,344	311,496	347,267	68,255	953,363
2033	57,419,898	236,530	325,513	362,894	71,327	996,264
2034	60,003,793	247,174	340,162	379,224	74,537	1,041,096
2035	62,703,964	258,296	355,469	396,289	77,891	1,087,945
2036	65,525,642	269,920	371,465	414,122	81,396	1,136,903
2037	68,474,296	282,066	388,181	432,758	85,059	1,188,063
2038	71,555,639	294,759	405,649	452,232	88,886	1,241,526
2039	74,775,643	308,023	423,903	472,582	92,886	1,297,395
2040	78,140,547	321,884	442,979	493,848	97,066	1,355,778
2041	81,656,872	336,369	462,913	516,071	101,434	1,416,788
2042	85,331,431	351,506	483,744	539,295	105,999	1,480,543
2043	89,171,345	367,324	505,512	563,563	110,769	1,547,167
2044	93,184,056	383,853	528,260	588,923	115,753	1,616,790
2045	97,377,338	401,126	552,032	615,425	120,962	1,689,546
2046	101,759,318	419,177	576,874	643,119	126,405	1,765,575
2047	106,338,488	438,040	602,833	672,059	132,094	1,845,026
2048	111,123,720	457,752	629,960	702,302	138,038	1,928,052
2049	116,124,287	478,351	658,309	733,905	144,250	2,014,814
2050	121,349,880	499,877	687,932	766,931	150,741	2,105,481
2051	126,810,625	522,371	718,889	801,443	157,524	2,200,228
2052	132,517,103	545,878	751,239	837,508	164,613	2,299,238
2053	138,480,372	570,442	785,045	875,196	172,020	2,402,704
2054	144,711,989	596,112	820,372	914,580	179,761	2,510,825
2055	151,224,029	622,937	857,289	955,736	187,850	2,623,813
2056	158,029,110	650,969	895,867	998,744	196,304	2,741,884
2057	165,140,420	680,263	936,181	1,043,687	205,137	2,865,269
2058	172,571,739	710,875	978,309	1,090,653	214,369	2,994,206
2059	180,337,467	742,864	1,022,333	1,139,733	224,015	3,128,945
First 10 Years		2,537,136	3,491,618	3,892,578	765,089	10,686,420
30 Years		12,943,129	17,812,395	19,857,882	3,903,079	54,516,486

It is also useful to view the series in longer windows. Over the first decade of rolls (2029–2038) the City receives approximately \$2,537,136 from the taxable buildings while the combined jurisdictions receive over \$10.5 million. Over the thirty-year horizon (2029–2058), the City's cumulative receipts are \$12,943,129 and the aggregate line across City, County, Schools, and Hospital is \$54,516,486.

Table 9-B. 10-Year Cumulative Ad Valorem (Tax Rolls 2029–2038)

Jurisdiction	Cumulative (\$)
City	2,537,136
County	3,491,618
Schools	3,892,578
Hospital	765,089
Total	10,686,420

Table 9-C. 30-Year Cumulative Ad Valorem (Tax Rolls 2029–2058)

Jurisdiction	Cumulative (\$)
City	12,943,129
County	17,812,395
Schools	19,857,882
Hospital	3,903,079
Total	54,516,486

About BusinessFlare®

BusinessFlare® is an awesome collaborative enterprise that approaches Economic Design™ in a way that envisions each community's potential through a refreshing and unique experience based on authenticity, place brand and feasibility. "We design economic spaces for everybody"

We specialize in all aspects of Economic Design™, focusing on finding the right balance of economic feasibility, regulatory efficiency, and identity and place brand. We ground our work in a community's unique connection to its place: its aesthetics, social offerings, and openness. This framework allows us to develop strategic and tactical recommendations for implementing actionable economic growth strategies. This is not pie-in-the-sky regional or transactional economic development; this is hands-dirty, on-the-ground implementation of economic growth.

We are an entrepreneurial team that combines multiple disciplines into an approach that focuses on what makes a place the place that people want to be, with a realistic approach that understands market conditions, economics and design, regulation and policy, and local concerns and desires, and which respects every individual's perspective while providing a respectful reality check, especially on those things that are outside of a community's control but which can have an impact on your character and economy. We excel at all aspects of Economic Design™, especially with niche revitalization drivers like craft breweries, live music, and markets.

BusinessFlare® is a State of Florida Veteran and Minority Owned Business, founded and led by Kevin Crowder, the former Economic Development Director for the City of Miami Beach.

Kevin S. Crowder, EDP

Kevin Crowder is the founder of BusinessFlare®, with over 30 years of experience implementing economic development, including 17 years as the Director of Economic Development and Government Affairs for the City of Miami Beach working out of the City Manager's office.

Kevin is a veteran of the U.S. Army, where he served in intelligence. His economic and fiscal impact analysis and experience give him a perspective that enables him to advise his public sector clients on realistic and attainable actions, including tactics to help grow the tax base and improve the client's economic development position.

He has led economic development planning and implementation in public and private sectors. He built one of the most robust municipal information-gathering programs in Florida for economic and market analysis to provide meaningful and relevant information to support investment and economic growth. He specializes in feasibility assessment and identifying policies, incentives and funding strategies to attract private business and investment, and his economic toolkit approach considers the ability of the individual local government to positively influence all of the drivers of investment.

He developed and implemented an innovative and effective approach to engagement, working with businesses, investors, developers, trade associations, business associations, and other stakeholders. Since establishing the BusinessFlare® brand in January 2013, Mr. Crowder has used the BusinessFlare® approach to help more than 60 communities improve their economic condition ranging in size from 1,500 to over 600,000. Since 2022 he has performed economic and fiscal analysis on projects representing more than \$10 billion in private sector investment in Florida.

Appendix A: Sources & Methodology

(BusinessFlare® | International Swimming Hall of Fame Economic & Fiscal Impact Assessment)

A1. Primary Inputs (Owner/Developer–Provided)

Project & Financial Inputs

- Construction budget and phase roll-up: line-item and phase totals for all scopes.
- Taxable elements (E/W hard costs): East & West buildings' hard-cost breakouts used for startup assessment.
- Pro forma (operations): annual revenues by use (F&B/retail, museum/institutional, office/administrative), rent schedules, space program.
- Leasing & Rev schedules: tenant SF and base rent by space, rooftop F&B, event/catering assumptions as applicable.
- Timing: C.O. late 2028; first full E/W operating year 2030.
- Millage (current adopted): City 4.1193; County 5.6690; Schools 6.3200; Hospital 1.2422.

Regional Economic Structure

- Input–output multipliers: Lightcast® regional model for Broward County, FL (latest release furnished). Multipliers used for construction and operating sectors (see A6).

Policy & Tax Parameters

- Sales tax: State 6.0%; Local discretionary surtax 1.0%.
- Assessment policy: Florida lien date January 1; cost proxy during startup; income approach at stabilization.
- Taxable scope: ad valorem limited to the two taxable buildings (E/W); City aquatic facilities, promenade/dock, Ocean Rescue and other municipal scopes are not part of the taxable base.

A2. Geographies, Units, Time Basis

- Geography of impact: Fort Lauderdale, with Broward County light-cast multipliers used as the regional production structure.
- Units:
 - Output (\$): value of goods/services produced (nominal).
 - Jobs (job-years or FTEs): full-time equivalent years during construction; annual FTEs at operations.
 - Labor income (\$): wages and salaries, payroll taxes, and fringes (nominal).
- Time basis: All figures presented in nominal dollars to stay aligned with the Owner/Developer financial model and City budgeting practice. Where long-horizon views are shown (10 and 30-year tables), values are summed in nominal terms unless noted otherwise.

A3. Construction Economic Impact (One-Time)

Spend base. The construction-period analysis uses the construction budget total (\$218,830,985) and phase shares.

I-O method. We apply the Broward County input-output structure to translate the direct spend into:

- Direct activity (on-site trades, materials, equipment, testing/inspection);
- Indirect activity (supplier production); and
- Induced activity (household spending from wages in the first two rounds).

What is *not* counted. Financing flows, lease/MLP mechanics, and public-realm scopes that are not part of taxable E/W are excluded from the impact base (they may drive qualitative benefits but are not ongoing/recurring economic “production” in the I-O sense).

A4. Operations Economic Impact (Recurring)

Revenue base. First full operating year (2030) is taken from the Owner/Developer pro forma by use. We map uses to Lightcast sectors (A6) and estimate annual direct, indirect, induced effects.

Long-run view. For 30-year tables we present:

- An output trajectory aligned to the pro forma cadence; and
- A jobs trajectory that recognizes operating efficiency gains (productivity drift), so jobs grow more slowly than revenue.
Jobs are expressed as annual FTEs (not headcount), combining on-site staffing, supplier FTEs, and induced household FTEs.

A5. Fiscal Methods

A5.1 Sales & Surtax (Taxable E/W Activity Only)

- Scope: Food-and-beverage and retail tenants.
- Baseline estimation: Occupancy-cost where tenant sales are not provided directly.
 - Implied Sales = Base Rent ÷ Occupancy-Cost Ratio (OCC) (baseline 10%; sensitivity bands 8–12% reserved for appendix/supplement).
 - Taxes: State 6.0% + Local 1.0% applied to implied gross taxable sales.
- Timing: First full E/W year 2030; ramp year 2029 (partial).

A5.2 Ad Valorem (Taxable E/W Buildings Only)

- Startup (Cost Basis, Rolls 2029–2030): Assessed Value = 80% of E/W hard costs.
- Stabilized (Income Basis, 2031+): Income Approach per standard practice—Effective Gross Income (EGI) by use → NOI (vacancy and OpEx) → Value (NOI ÷ market cap rate).
- Millage: City 4.1193, County 5.6690, Schools 6.3200, Hospital 1.2422 mills.
- Annual tax by jurisdiction: Assessed Value × (millage ÷ 1,000).
- Presentation: Annual values and 10-year / 30-year cumulative sums in nominal dollars.

A6. Sector Mapping (Representative)

Project Use / Line Item	Economic Sector (Lightcast / NAICS proxy)
General building construction	Non-residential building construction
Mechanical, electrical, plumbing	Specialty trade contractors (MEP)
Architectural & engineering	Architectural & engineering services
F&B (restaurants, rooftop)	Full-service restaurants / food services
Retail (gift/shop/café)	Retail trade (margins) / food services
Office / administrative	Professional & business services (admin)
Museum / exhibits operations	Museums, historical sites, and similar
Event & facility services	Promoters, performing arts, support services

(Exact Lightcast sector codes and multipliers are kept on file with the workpapers.)

A7. Assumptions & Parameters (E/W, Stabilized Income Basis)

Parameter	Value / Range	Notes
Retail/F&B vacancy	5.0%	Stabilized allowance (by use)
Retail/F&B operating expense ratio	30.0%	As modeled (ex-real estate tax)
Office vacancy	10.0%	Stabilized allowance
Office operating expense ratio	35.0%	As modeled
Market capitalization rate (E/W blended)	Consistent with stabilized, coastal destination assets	Applied to NOI to derive income AV
Sales tax	6.0%	State
Local discretionary surtax	1.0%	County
Millage (ad valorem)	City 4.1193; County 5.6690; Schools 6.3200; Hospital 1.2422	Current adopted

A8. Rounding, QA, and Reconciliation

- Rounding: Dollars shown to the nearest whole dollar (or thousand where noted); jobs to the nearest whole (construction job-years) or one decimal (annual FTEs). Subtotals may not equal totals due to rounding.
- Internal QA:
 - Reconcile phase totals to Owner/Developer pro forma.
 - Confirm hard-cost subtotal used for startup AV equals the taxable elements in the budget.
 - Cross-check sum of sector impacts against aggregate impacts for each scenario.
 - Validate sales estimates against rents and OCC assumptions; flag if tenant sales data supersede OCC.
 - Confirm millage and tax computation by jurisdiction for each year; verify 10- and 30-year cumulative sums.

A9. Interpretation Notes

- Construction impacts are time-bound and express the full value of goods and services produced while the project is being built; they are not fiscal cash flows.
- Operations impacts are annual and accrue as long as the taxable buildings operate as assumed; jobs are FTEs (direct + supplier + induced).
- Sales & surtax are limited to taxable E/W activity; institutional and office uses are non-taxable for sales.
- Ad valorem for the taxable buildings follows cost basis for two rolls after C.O. and then income basis thereafter; it is separate from sales/surtax and any lease/payment mechanics.