

## Economic and Fiscal Impact

### Redevelopment of International Swimming Hall of Fame Museum Buildings

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Prepared for



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# By The Numbers – International Swimming Hall of Fame Redevelopment

**Total Project Cost**

**\$190 million**

**Project Size**

**330,936 square feet**

**Construction Economic Impact**

**\$292 million**

**Jobs Supported During Construction**

**1,430**

**Recurring Economic Impact**

**\$77 million**

**Recurring Job Creation**

**750**

**Property Tax Revenue (30 years)**

**\$14 million**

**State Sales Tax (30 years)**

**\$78 million**

**Broward County Sales Tax (30 years)**

**\$13 million**

## Executive Summary

This investment will establish an economically viable destination that builds on the area's recent economic development success and provides additional opportunity for job creation and entrepreneurship for legacy residents and businesses. Some of the key economic and fiscal outcomes of the project include:

- Overall economic impact of **\$235 million** in Broward County during construction.
- During construction, the creation of approximately **1,038 jobs** in the City of Fort Lauderdale and another 392 throughout the remainder of Broward County.
- During construction, the project will support jobs in the **Construction, Professional Services, Real Estate** and **Health Care** Industries.
- Following completion, the project is projected to generate **\$63.5 million** in annual economic output in the City of Fort Lauderdale, with an additional \$13.2 million of impact throughout the remainder of Broward County.
- The project will support approximately **633 jobs** in Fort Lauderdale in industries that include Arts, Entertainment, Recreation, and Hospitality. The project will support an additional 117 jobs throughout the remainder of Broward County.
- The project will support Fort Lauderdale jobs for local entrepreneurs and workers in occupations including **Food and Beverage, Arts, Design, Entertainment, Administration, Management, Finance and Sales**.
- The project will place a portion of the tax-exempt property on the tax roll, with a projected taxable value of almost **\$10 million** following completion and stabilization.
- The project will generate over **\$2 million** in ad valorem tax receipts for the City of Fort Lauderdale during the first 30 years of operations. In addition, it should generate approximately \$2.8 million for Broward County, \$814,000 for Broward Health, and over \$4.8 million for Broward County Schools during the same time.
- The project will also generate sales tax revenue, including almost **\$80 million** in State Sales Tax and \$13 million in Local Option Sales Taxes in the first 30 years.

The economic analysis of the redevelopment of the **International Swimming Hall of Fame** evaluates two types of impact.

**Economic Impact** – The direct, indirect, and induced impacts of the project during construction (one-time impacts) and annually following completion (recurring impacts). Estimates are developed through well-established Input-Output methodology.

**Fiscal Impact** – The direct financial and revenue impact to the City of Fort Lauderdale and other taxing authorities. Estimates are developed through projections of taxable value. This also includes aggregate estimates of taxes on production and imports at the local, state and federal level.





# Economic Impact

The economic impact of the project is evaluated through estimates of the direct, indirect, and induced impacts of the project during both construction (one-time impacts) and following completion (recurring impacts). These estimates are developed through Input-Output methodology described to the right.

The one-time impacts are developed through the evaluation of the construction costs, while the recurring impacts are estimated through analysis of the economic activity that occurs on site, including leasing activities, the operation of the various businesses that occupy the facility, and by the spending that project's workers and customers spend in the surrounding area.

Since the construction and operation of the project will rely on employees and supply chain businesses that are both within and outside of the city, for the purpose of this analysis BusinessFlare evaluated the economic impact of the project in three different geographies:

1. The impact on jobs, earnings, and economic output within the local area (zip code 33316);
2. The economic benefits that may be realized elsewhere in the City of Fort Lauderdale;
3. The economic benefits that may occur throughout Broward County.

The economic impact analysis utilizes source data that includes information from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics' (BLS) Quarterly Census of Employment and Wages (QCEW).

## Definitions

- **Jobs:** the effect of the user's input change modeled through jobs.
- **Earnings:** the user's input change modeled through earnings.
- **Value Added:** Value added is the difference between an industry's gross output (consisting of sales or receipts and other operating income, commodity taxes, and inventory change) and the cost of its intermediate inputs (including energy, raw materials, semi-finished goods, and services that are purchased from all sources).
- **Economic Output:** The impact of an economic activity or investment on the defined economy in terms of job creation, earnings, and value added. Economic output is the impact that the activity has on other businesses, industries, and households in the economic region.

Input-Output (I-O) models have three important uses:

1. **Change** – An I-O model can be used to demonstrate the effect job loss or job creation will have on a regional economy—to what extent it will affect other jobs in the area, additional earnings and sales.
2. **Supply Chain** – An I-O model has the potential to expose the supply chain of goods via industries in a region. In particular, to what extent each industry is able to satisfy its purchasing needs in-region or out-region. This can be very helpful to economic development organizations who are looking to strengthen a local supply chain and increase in-region purchasing.
3. **Industry Importance** – An I-O model can be used to identify important industries in your region—not just those with a lot of jobs (like retail or healthcare) but also those which have an unusually large and positive economic impact, like advanced manufacturing, technology, etc.

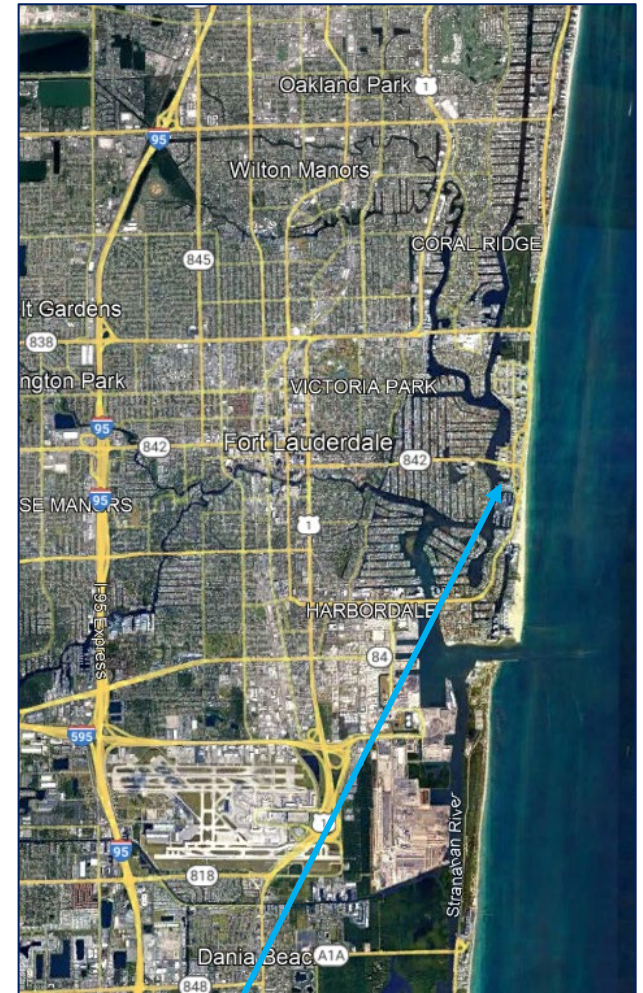
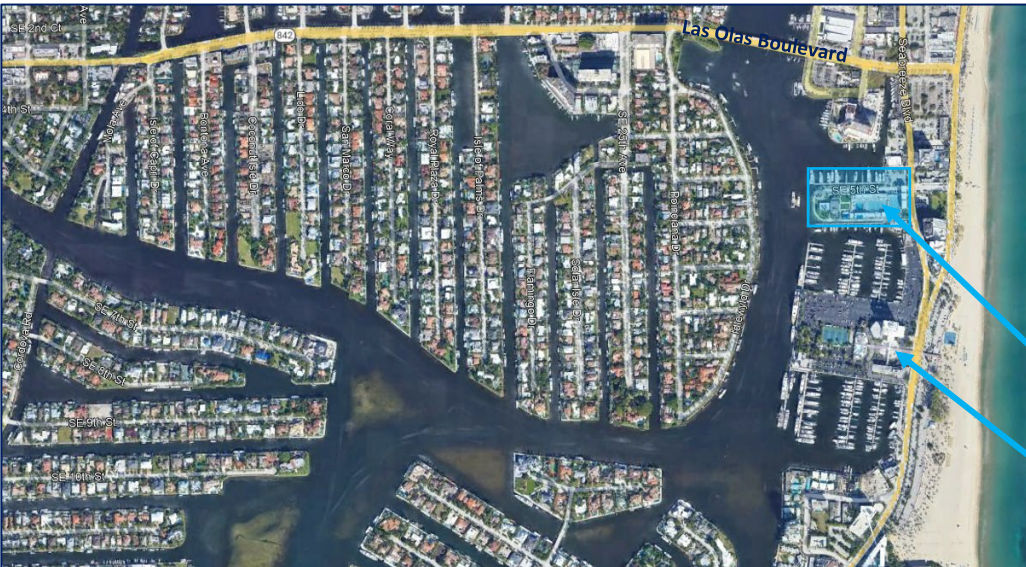
This **Input-Output** analysis utilizes Emsi's Type II methodology, which shows industry to industry transactions plus household spending. The multiplier impacts calculated by the model are based on input-output methodology, which considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries in order to produce economic output.

**Direct Effects** are the effect of the user's input change. This is the first round of changes. Using the analogy of tossing a rock into a pond as the initial, user-input change, the direct effect is the first ripple. The industry impacted by the user in the scenario will in turn impact other industries, demanding more goods or services from the industries in its supply chain.

**Indirect Effects** are the subsequent ripple effects in further supply chains resulting from the direct change. In more awkward terms, this shows the sales change in the supply chains of the supply chain, as a result of the direct change. This is the second round of impacts. This change is due to inter-industry effects.

**Induced Effects** are the change due to the impact of the new earnings created by the Direct and Indirect changes. These earnings enter the economy as employees spend their paychecks in the region on food, clothing, and other goods and services. In other words, this figure represents the income effects on inter-industry trade.

# Project Location



**International Swimming Hall of Fame**

**Bahia Mar Resort**



## Project Overview

The project is comprised of two main buildings, which will house the International Swimming Hall of Fame Museum, with additional amenities that include multiple food and beverage operations, event space, recreational, entertainment, and community spaces, office space for lease, and a 308-space parking garage.

The total estimated cost of the project is \$190 million.



| Development Program Detail |         |
|----------------------------|---------|
| <b>East Building</b>       |         |
| Total Square Feet          | 74,693  |
| Food and Beverage          | 2,014   |
| Offices                    | 10,245  |
| FlowRider                  | 2,164   |
| <b>West Building</b>       |         |
| Total Square Feet          | 256,243 |
| Food and Beverage          | 7,848   |
| Offices                    | 4,987   |
| Event Space                | 19,753  |
| Teaching Deck, etc         | 9,314   |
| Parking Spaces             | 308     |

| Development Program Summary |         |
|-----------------------------|---------|
| <b>Both Buildings</b>       |         |
| Total Square Feet           | 330,936 |
| Food and Beverage           | 9,862   |
| Offices                     | 15,232  |
| Event Space                 | 19,753  |
| Water-Related               | 11,478  |
| Parking Spaces              | 308     |

| Project Budget            |                    |                   |                    |                   |                    |
|---------------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
|                           | Core               | TI                | Construction       | Development Costs | Project Total      |
| East Building             | 31,430,718         | 6,848,856         | 38,279,574         | 5,507,474         | 43,787,048         |
| West Building             | 73,787,001         | 22,765,404        | 111,309,814        | 16,014,699        | 127,324,513        |
| Additional Uses           | 16,862,457         | 30,000            | 16,892,457         | 2,430,402         | 19,322,859         |
| <b>Total Project Cost</b> | <b>122,080,176</b> | <b>29,644,260</b> | <b>166,481,845</b> | <b>23,952,575</b> | <b>190,434,420</b> |

# One-Time Economic Impact

The hard and soft costs of the project are utilized as inputs to the Input-Output model to develop estimates of economic impact in the form of jobs supported by the investment, earnings, and total economic output.

The project will generate economic impacts at the local level, as well as benefit the broader economy throughout the city and the county. At the local level, during construction the project will support approximately 811 jobs, and additional jobs will be supported throughout the remainder of the City of Fort Lauderdale and Broward county.

| Project Cost Categories |             |
|-------------------------|-------------|
| Item                    | Amount      |
| Construction            | 163,984,060 |
| Development Fees        | 11,426,099  |
| Construction Mgmt       | 3,155,867   |
| Financing Costs         | 1,904,350   |
| Legal Fees              | 500,000     |
| Design Fees             | 2,497,228   |
| Marketing               | 325,000     |
| Commissions             | 6,641,816   |

| Broward County One-Time Impacts |             |            |            |             |
|---------------------------------|-------------|------------|------------|-------------|
|                                 | Direct      | Indirect   | Induced    | Total       |
| Jobs                            | 993         | 100        | 337        | 1,430       |
| Earnings                        | 92,543,384  | 5,837,372  | 18,092,215 | 116,472,971 |
| Value Added                     | 138,932,177 | 8,668,847  | 27,764,673 | 175,365,696 |
| Economic Output                 | 231,475,561 | 14,506,219 | 45,856,888 | 291,838,667 |

| Fort Lauderdale One-Time Impacts |             |           |            |             |
|----------------------------------|-------------|-----------|------------|-------------|
|                                  | Direct      | Indirect  | Induced    | Total       |
| Jobs                             | 912         | 47        | 79         | 1,038       |
| Earnings                         | 87,908,442  | 2,986,457 | 4,272,652  | 95,167,551  |
| Value Added                      | 130,056,701 | 4,112,229 | 6,163,805  | 140,332,735 |
| Economic Output                  | 217,965,143 | 7,098,686 | 10,436,457 | 235,500,286 |

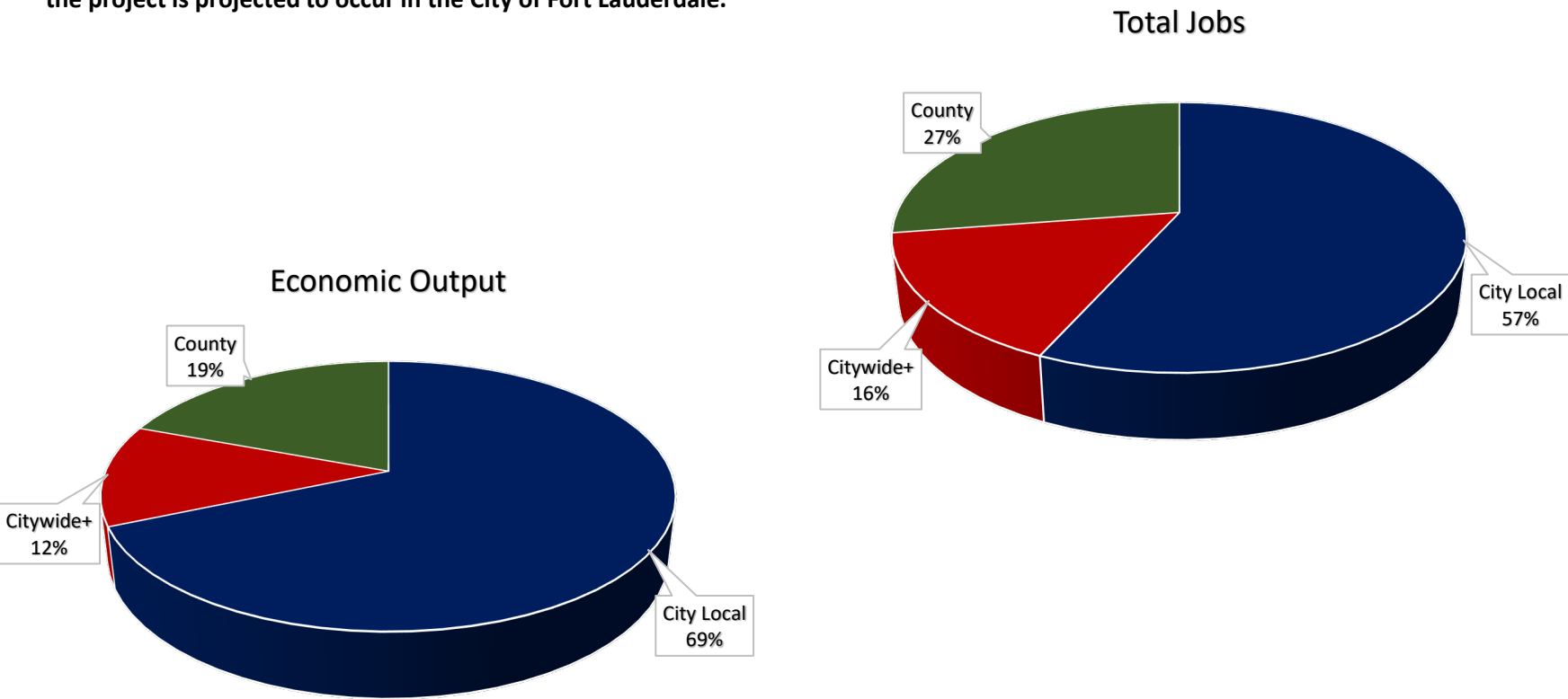
| Local Area One-Time Impacts |             |          |         |             |
|-----------------------------|-------------|----------|---------|-------------|
|                             | Direct      | Indirect | Induced | Total       |
| Jobs                        | 802         | 3        | 6       | 811         |
| Earnings                    | 80,327,895  | 205,137  | 323,821 | 80,856,854  |
| Value Added                 | 118,156,707 | 422,984  | 523,009 | 119,102,700 |
| Economic Output             | 198,484,602 | 628,121  | 846,830 | 199,959,553 |



# One-Time Economic Impact

In addition to the 1,038 jobs that the project can support in the City of Fort Lauderdale, it is also projected to support an additional 392 throughout Broward County.

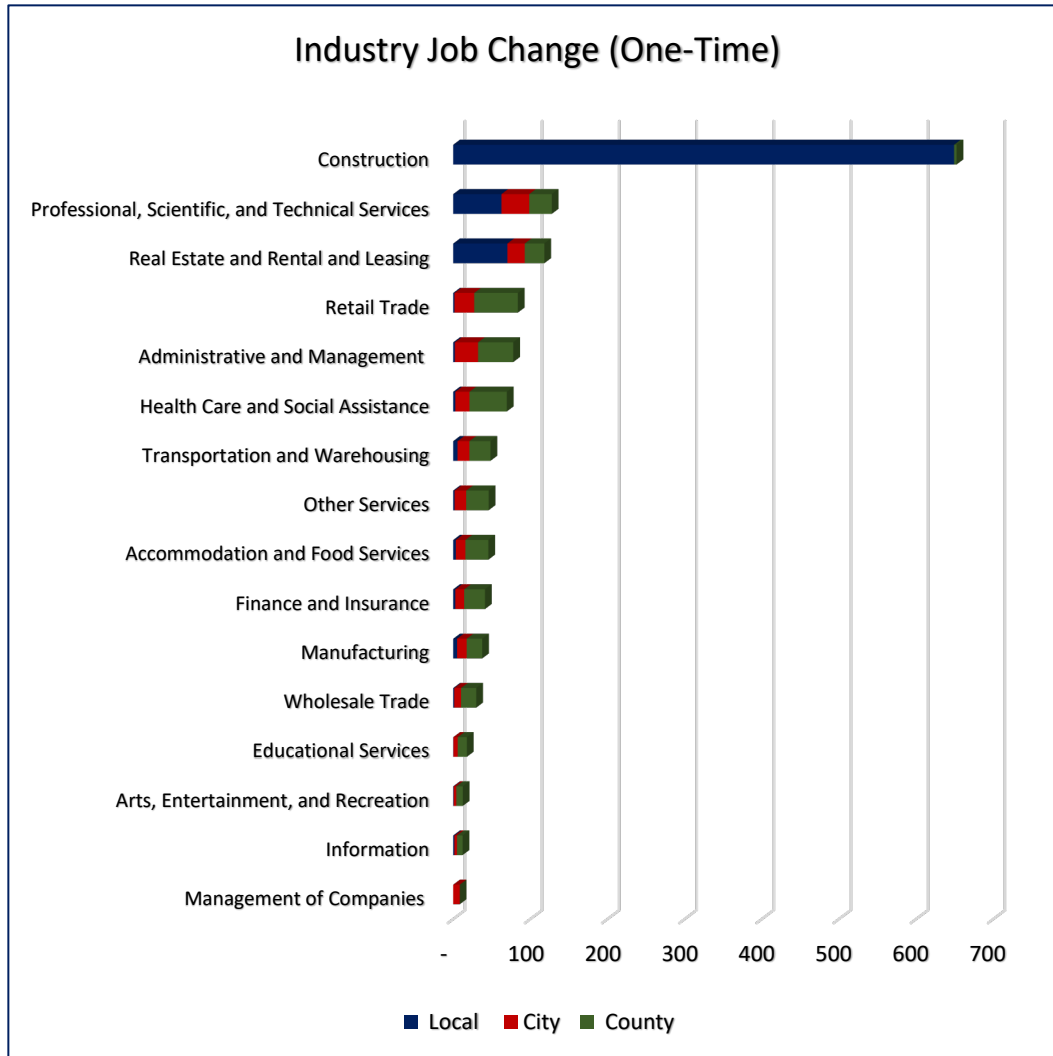
**73% of the jobs, and 81% of the total one-time countywide economic impact of the project is projected to occur in the City of Fort Lauderdale.**



**Total Impact: 1,430 jobs, \$292 million in Economic Output**



# One-Time Economic Impact



During the construction phase, most of the jobs that are created will be in the Construction industry.

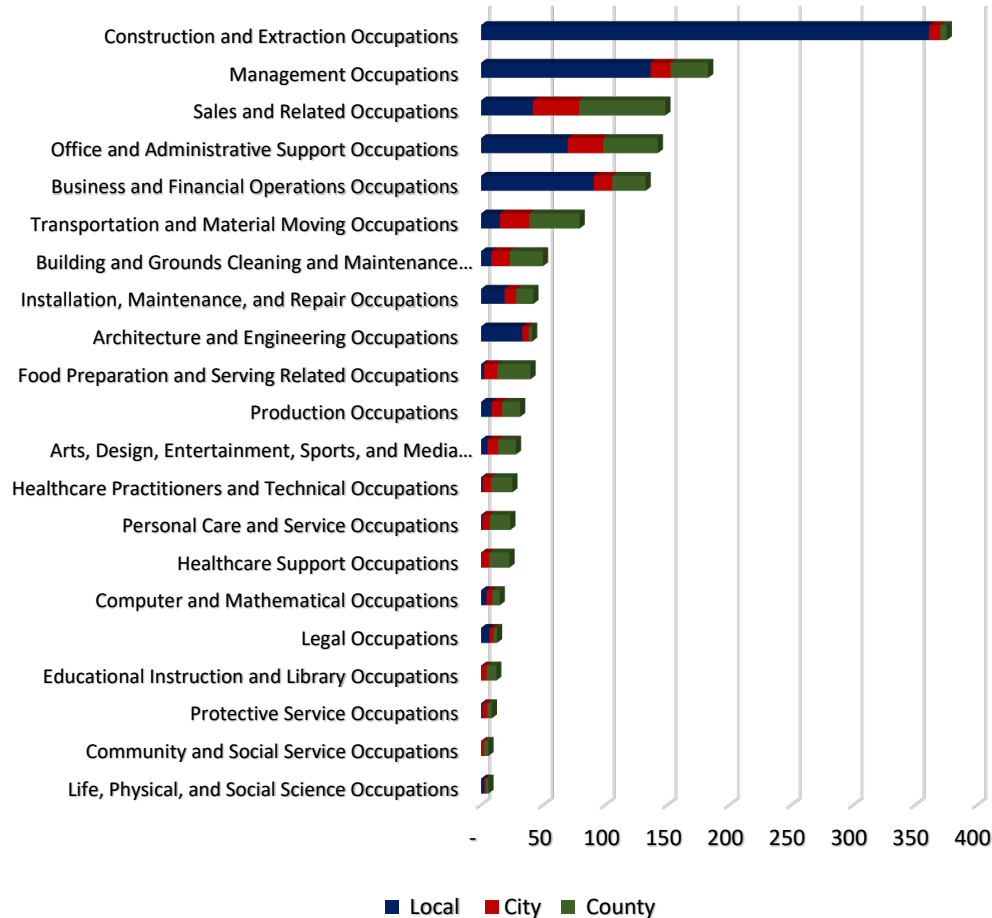
In addition to the construction jobs, Professional, Scientific and Technical Services and Real Estate will experience the highest job growth.

Additional countywide job support is expected primarily in Health Care, Transportation and Warehousing, Administrative and Support, and Retail.

*Change by Industry (I-O) - In the Input-Output model, the user's input change modeled through all two-digit industry sectors. This table shows the effect of the user's input change through all affected industries. For further detail (including job changes in all NAICS code digit-levels), see below the table. (Source: Emsi's , incorporating data from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics' (BLS) Quarterly Census of Employment and Wages (QCEW).)*

# One-Time Economic Impact

## Occupational Job Change (One-Time)



Across the various industries that are supported by the project, different types of occupations will be created during the construction phase.

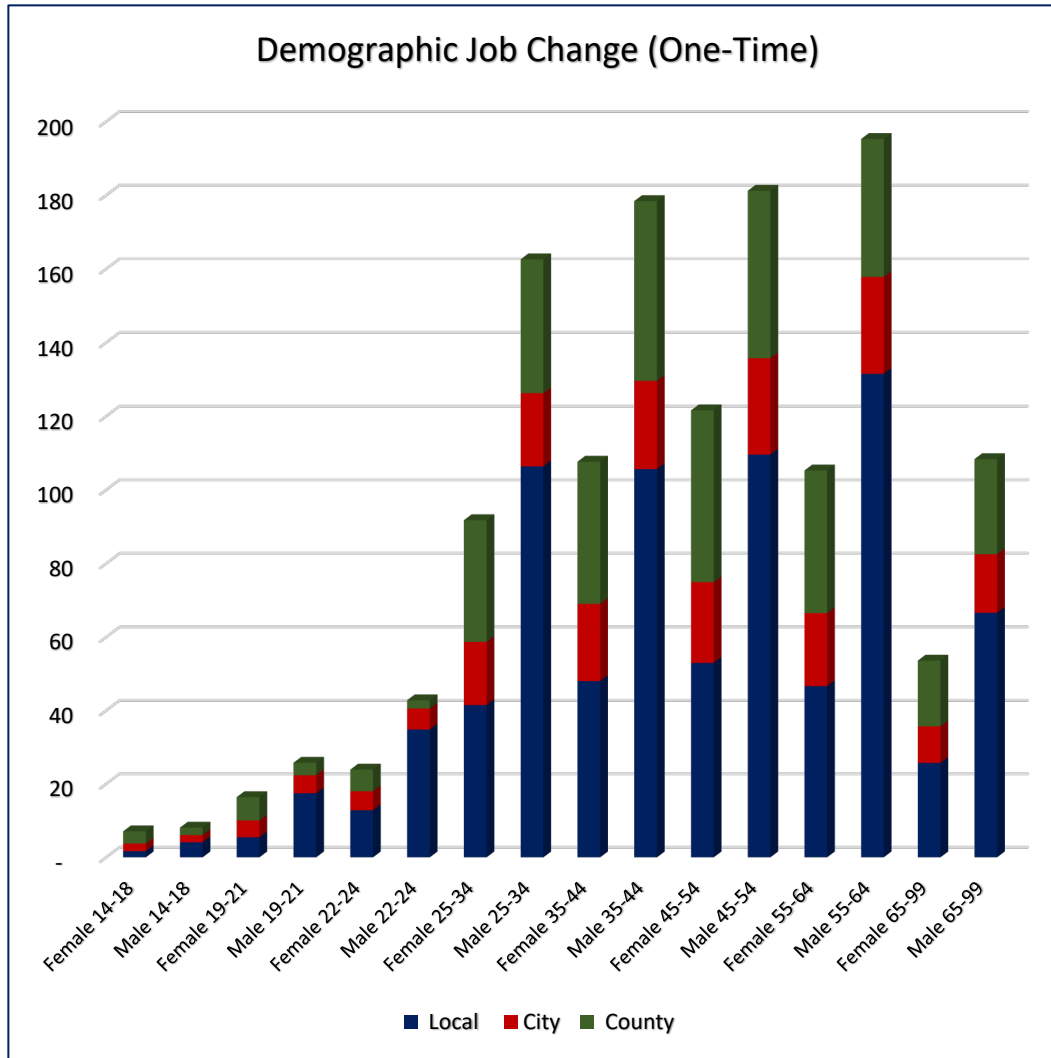
Within the City, the top occupational types that the project supports are construction, management, finance, administrative, and sales related occupations.

In addition, transportation, installation, and architecture and engineering services occupations are supported throughout Broward County.

*Change by Occupation (I-O) - In the Input-Output model, the user's input change modeled through all two-digit occupation sectors. This table shows the effect of the user's input change through all affected occupations. For further detail (including job changes in all SOC code digit-levels), see below the table. (Source: Emsi's , incorporating data from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics' (BLS) Quarterly Census of Employment and Wages (QCEW).)*



## One-Time Economic Impact



*Change by Demographic (I-O) - In the Input-Output model, the user's input change modeled through demographics for males, females, and eight age cohorts. This table shows the effect of the user's input change through these demographic groups. (Source: Emsi's, incorporating data from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics' (BLS) Quarterly Census of Employment and Wages (QCEW).)*

## Recurring (Annual) Economic Impact

After completion, the project will stabilize and begin operations with activities that include museum operations, supported by additional uses including food and beverage, events and catering, recreation, entertainment, and office tenancy. These operations will generate ongoing, year-round employment and spending which creates new economic impact locally, and throughout the city and county.

The project will generate **annual** economic impact at the local level and benefit the broader economy throughout the city and the county. At the local level, the project will support approximately 408 full-time jobs in the local area, as well as an additional 342 jobs throughout the rest of the city and county.

### Program Summary

|                       |         |
|-----------------------|---------|
| <b>Both Buildings</b> |         |
| Total Square Feet     | 330,936 |
| Food and Beverage     | 9,862   |
| Offices               | 15,232  |
| Event Space           | 19,753  |
| Water-Related         | 11,478  |
| Parking Spaces        | 308     |

### Broward County Recurring Impacts

|                 | Direct     | Indirect  | Induced    | Total      |
|-----------------|------------|-----------|------------|------------|
| Jobs            | 623        | 36        | 90         | 750        |
| Earnings        | 24,339,110 | 1,917,917 | 4,836,236  | 31,093,263 |
| Value Added     | 35,231,617 | 2,941,814 | 7,408,590  | 45,582,021 |
| Economic Output | 59,570,727 | 4,859,731 | 12,244,826 | 76,675,284 |

### Fort Lauderdale Recurring Impacts

|                 | Direct     | Indirect  | Induced   | Total      |
|-----------------|------------|-----------|-----------|------------|
| Jobs            | 590        | 21        | 22        | 633        |
| Earnings        | 23,807,158 | 1,196,088 | 1,172,034 | 26,175,281 |
| Value Added     | 33,873,965 | 1,719,642 | 1,681,613 | 37,275,221 |
| Economic Output | 57,681,124 | 2,915,731 | 2,853,647 | 63,450,501 |

### Local Area Recurring Impacts

|                 | Direct     | Indirect | Induced | Total      |
|-----------------|------------|----------|---------|------------|
| Jobs            | 405        | 2        | 1       | 408        |
| Earnings        | 20,179,368 | 88,653   | 58,490  | 20,326,512 |
| Value Added     | 30,069,660 | 173,955  | 94,573  | 30,338,189 |
| Economic Output | 50,249,029 | 262,608  | 153,064 | 50,664,700 |

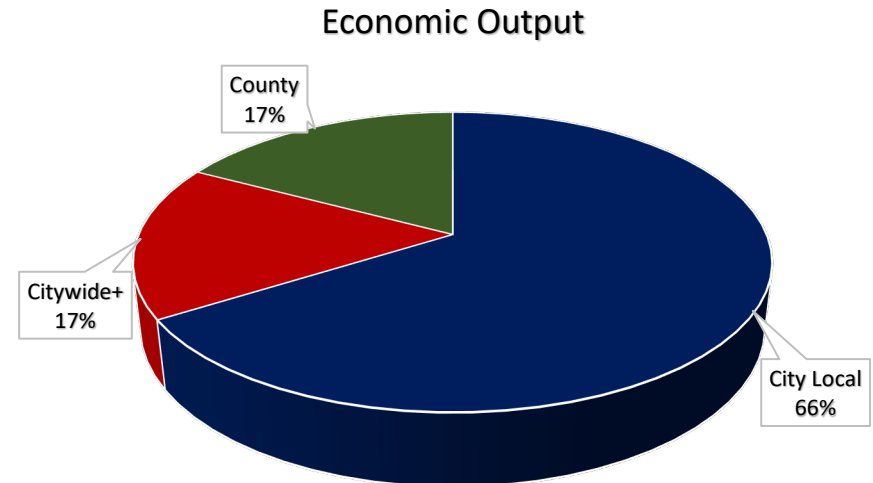
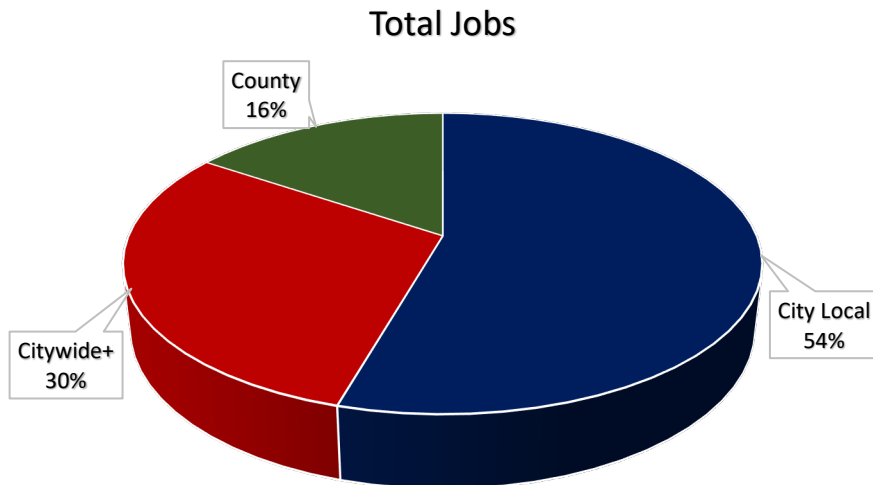




## Recurring (Annual) Economic Impact

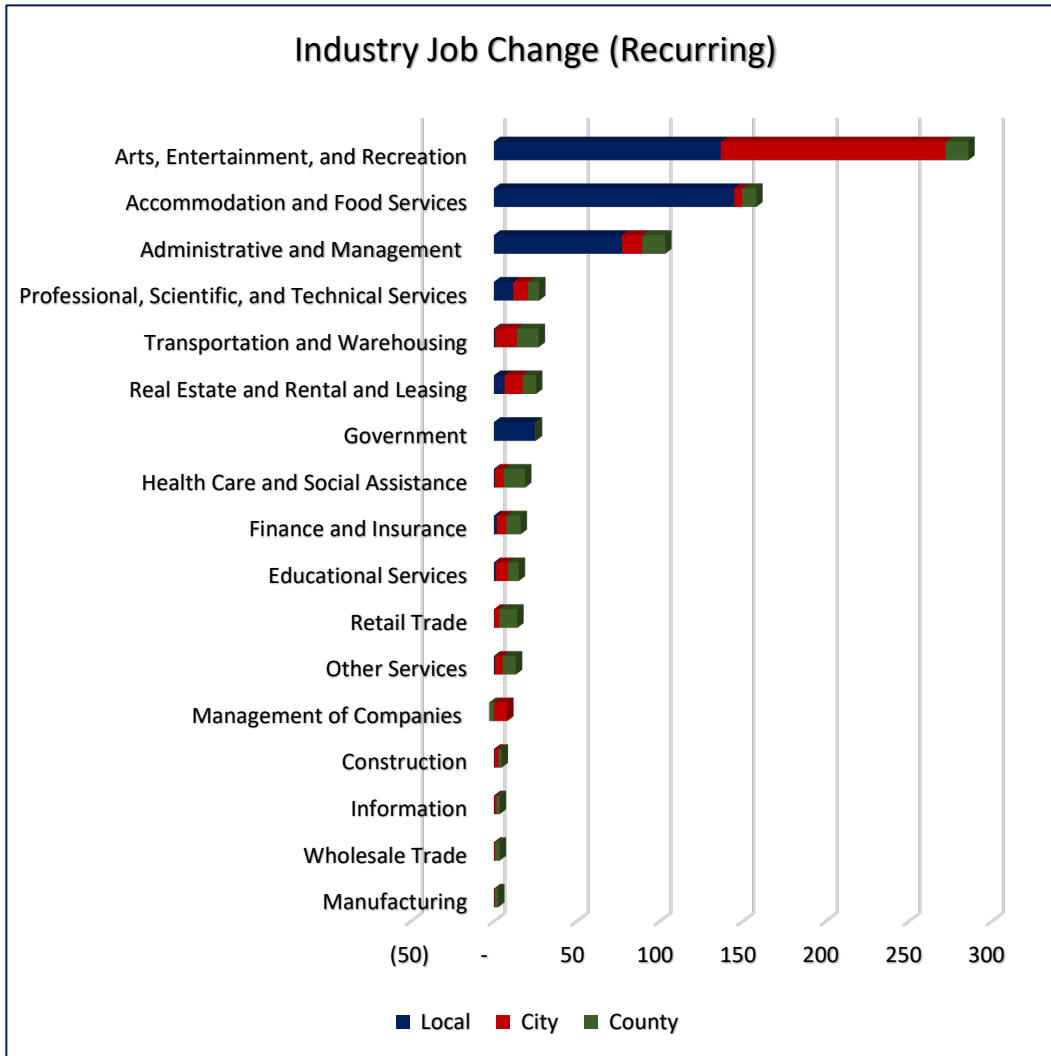
In addition to the 633 jobs that the project can support in the City of Fort Lauderdale, the facility's operation is also expected to support an additional 117 jobs throughout Broward County.

**84% of the jobs, and 83% of the total one-time countywide economic impact of the project is projected to occur in the City of Fort Lauderdale.**



**Total Impact: 750 jobs, \$77 million in Annual Economic Output**

## Recurring (Annual) Economic Impact



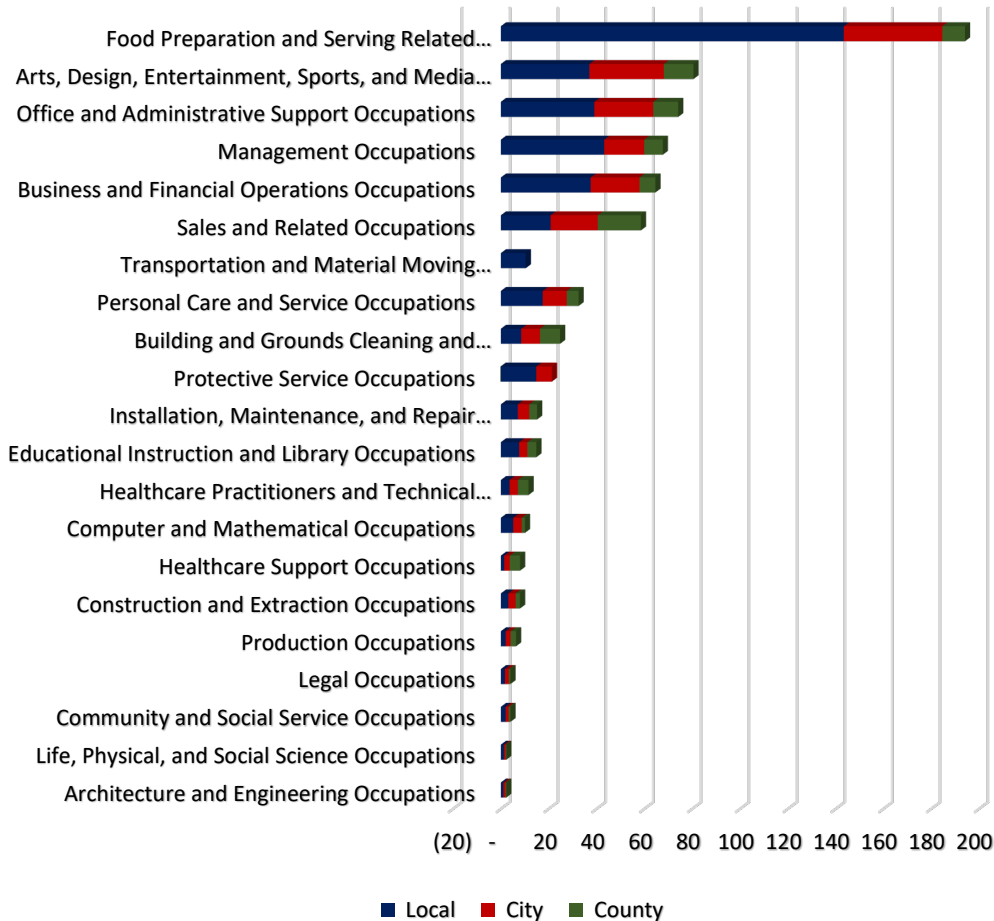
Following completion of the project, the annual economic impact beginning at stabilization (year 5) is expected to support employment in industries that primarily include Arts, Entertainment, Recreation, Hospitality, and Management.

*Change by Industry (I-O) - In the Input-Output model, the user's input change modeled through all two-digit industry sectors. This table shows the effect of the user's input change through all affected industries. For further detail (including job changes in all NAICS code digit-levels), see below the table. (Source: Emsi's , incorporating data from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics' (BLS) Quarterly Census of Employment and Wages (QCEW).)*



## Recurring (Annual) Economic Impact

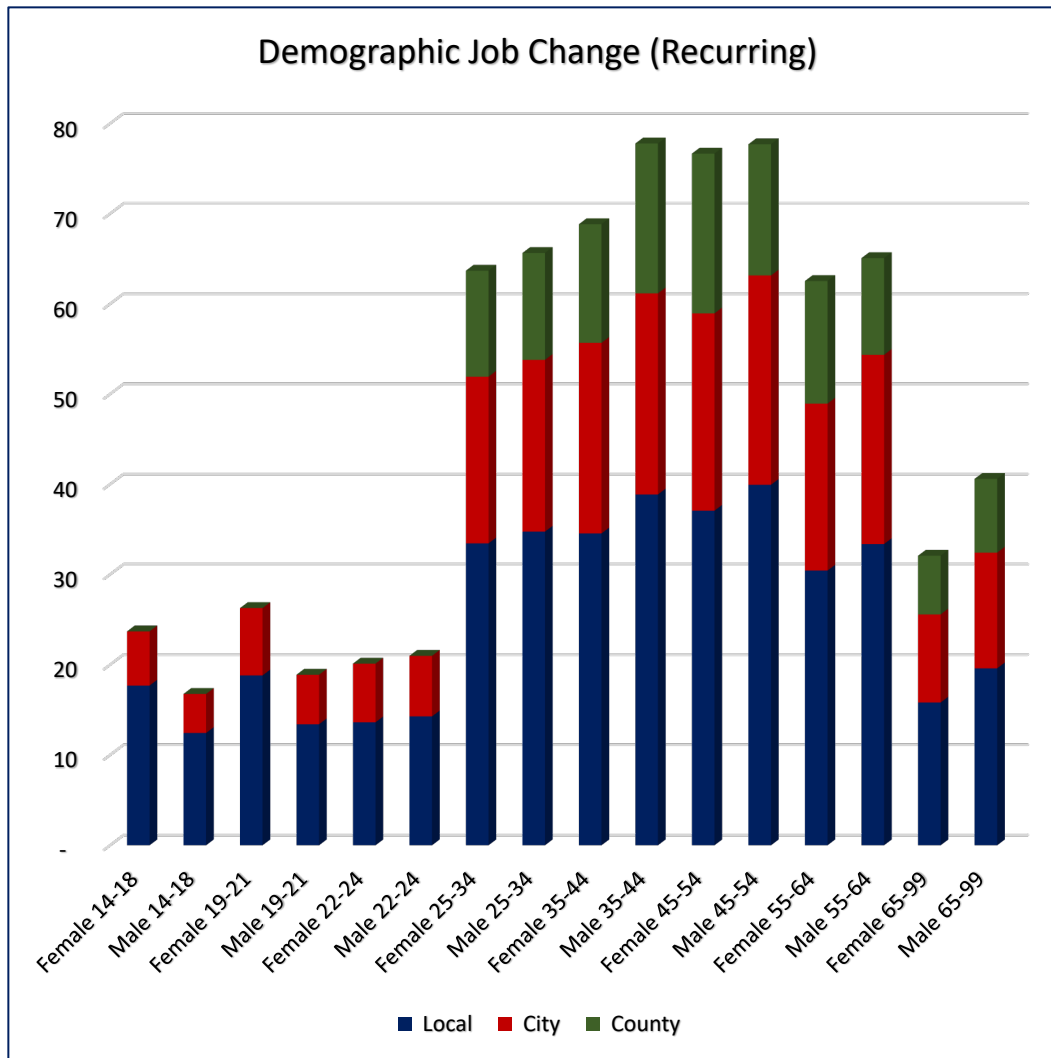
### Occupational Job Change (Recurring)



Across the various industries that are supported by the project, different types of occupations will be created following completion and stabilization. These include jobs in the Hospitality, Arts and Design, Entertainment, Administration, Management, Finance, and Sales and other service occupations.

*Change by Occupation (I-O) - In the Input-Output model, the user's input change modeled through all two-digit occupation sectors. This table shows the effect of the user's input change through all affected occupations. For further detail (including job changes in all SOC code digit-levels), see below the table. (Source: Emsi's , incorporating data from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics' (BLS) Quarterly Census of Employment and Wages (QCEW).)*

## Recurring (Annual) Economic Impact



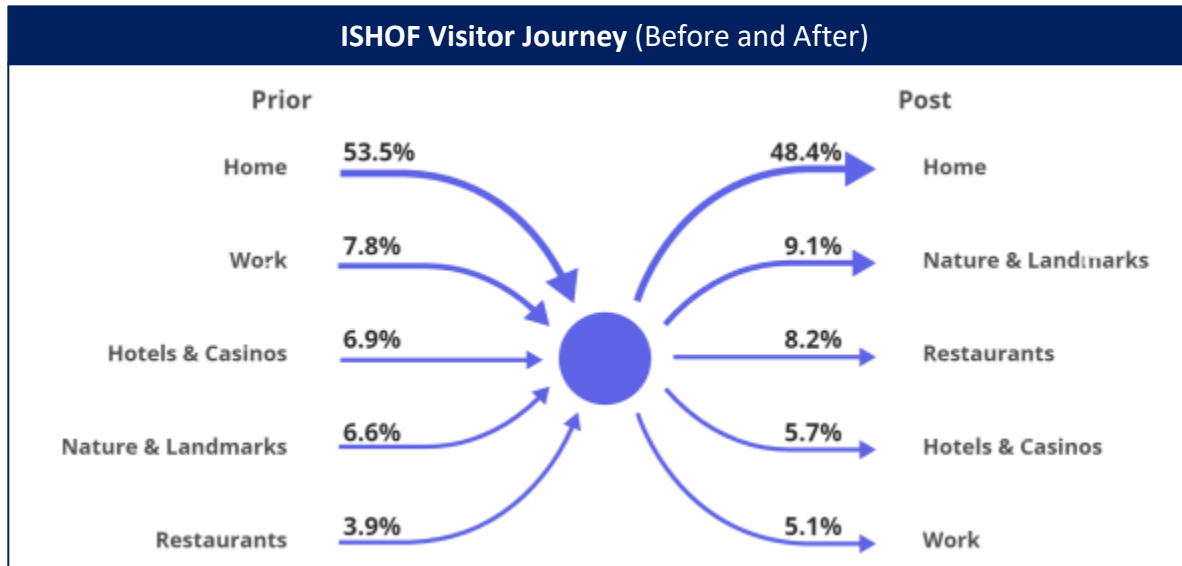
Once the project begins operations, the project is expected to provide job opportunities to men and women of all working age ranges, especially between the ages of 25 and 64.

*Change by Demographic (I-O) - In the Input-Output model, the user's input change modeled through demographics for males, females, and eight age cohorts. This table shows the effect of the user's input change through these demographic groups. (Source: Emsi's, incorporating data from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics' (BLS) Quarterly Census of Employment and Wages (QCEW).)*



## Visitor Foot Traffic

Since the project is the redevelopment of a previously existing use, BusinessFlare® can provide insight into the prior, and therefore inferring the potential impact that the visitors to the facility may have on the surrounding area and economy. We utilize Placer.ai analytics to review customer foot traffic trends. Although the museum has been closed recently, Placer data goes back to the beginning of 2017, providing over a year of operational history for the facility.



The International Swimming Hall of Fame has been both a regional and tourist destination. During the prior period of operation in 2017 and 2018, visitors to the museum also frequented other local destinations, including hotels, restaurants, bars and recreation amenities.

## Median Stay: 75 Minutes

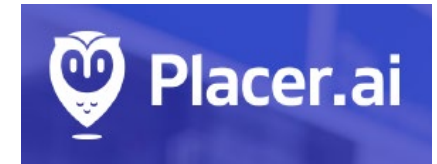
*Placer.ai is the world's most advanced aggregated foot traffic analytics platform allowing anyone with a stake in the physical world to instantly generate insights into any property for a deeper understanding of the factors that drive success. Placer.ai is the first platform that fully empowers professionals in commercial real estate, retail, finance, economic development and more to truly understand and maximize their offline activities.*

Visitor Estimate: 89,362

Panel Size (sample): 11,200

## Visitor Foot Traffic

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### ISHOF Visitor Favorite Restaurants

| Destination   | Distance | Visits       |
|---|----------|--------------|
| 1 Coconuts Bahama Grill / 429 Seabreeze Blvd, Fort Lauderdale, FL 33316                             | 0.1 mi   | 16.8K(18.8%) |
| 2 Bubba Gump Shrimp Co. / 429 S Fort Lauderdale Beach Blvd, Fort Lauderdale, FL 33316               | 0.1 mi   | 9.9K(11.1%)  |
| 3 Rocco's Tacos and Tequila Bar - Fort Lauderdale / 1313 E Las Olas Blvd, Fort Lauderdale, FL 33301 | 1.4 mi   | 8.8K(9.8%)   |
| 4 Boatyard / 1555 SE 17th St, Fort Lauderdale, FL 33316   | 1.5 mi   | 8.6K(9.6%)   |
| 5 Louie Bossi's Ristorante Bar Pizzeria / 1032 E Las Olas Blvd, Fort Lauderdale, FL 33301           | 1.6 mi   | 8.5K(9.5%)   |
| 6 15th Street Fisheries / 1900 SE 15th St, Fort Lauderdale, FL 33316                                | 1.2 mi   | 8.2K(9.2%)   |
| 7 Jimmy Buffett's Margaritavill / 1111 N Ocean Dr, Hollywood, FL 33019                              | 6.8 mi   | 7.6K(8.5%)   |
| 8 Kaluz / Dupont Blvd, Fort Lauderdale, FL 33308  | 5.1 mi   | 7K(7.8%)     |
| 9 Quarterdeck Restaurant / 2933 E Las Olas Blvd, Fort Lauderdale, FL 33316                          | 0.2 mi   | 6.6K(7.3%)   |
| 10 Lester's Diner / 250 FL-84, Fort Lauderdale, FL 33315  | 2.9 mi   | 6.3K(7.1%)   |

The International Swimming Hall of Fame has been both a regional and tourist destination. During the prior period of operation in 2017 and 2018, visitors to the museum also frequented other local destinations, including restaurants and bars that are not only nearby but in other parts of the city and county.

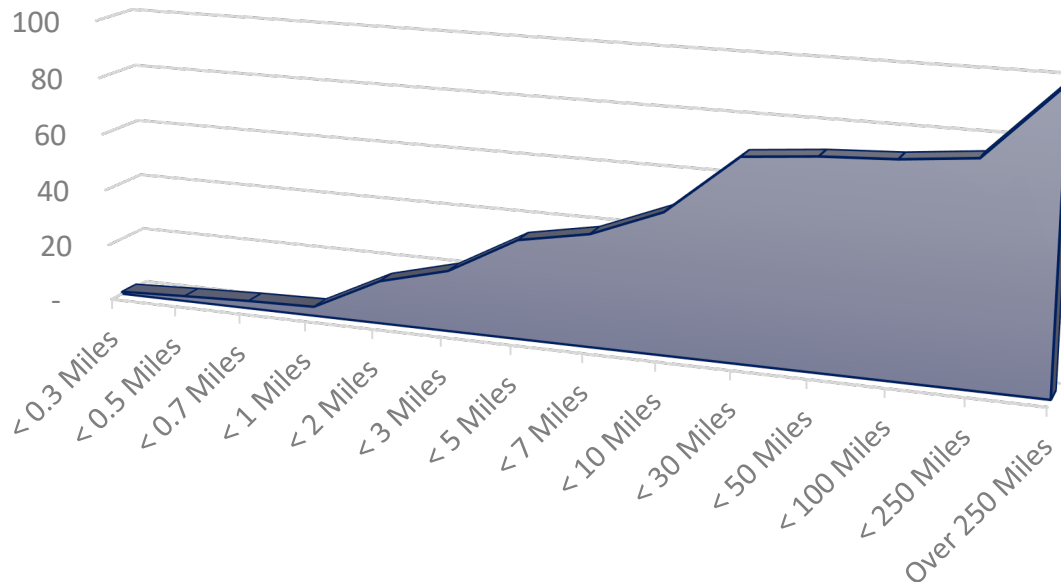


## Visitor Foot Traffic

Since the project is the redevelopment of a previously existing use, BusinessFlare® can provide insight into the prior, and therefore potential impact that the visitors to the facility may have on the surrounding area and economy. We utilize Placer.ai analytics to review customer foot traffic trends. Although the museum has been closed recently, Placer data goes back to the beginning of 2017, providing over a year of operational history for the facility.



**ISHOF Visitor Home Location**



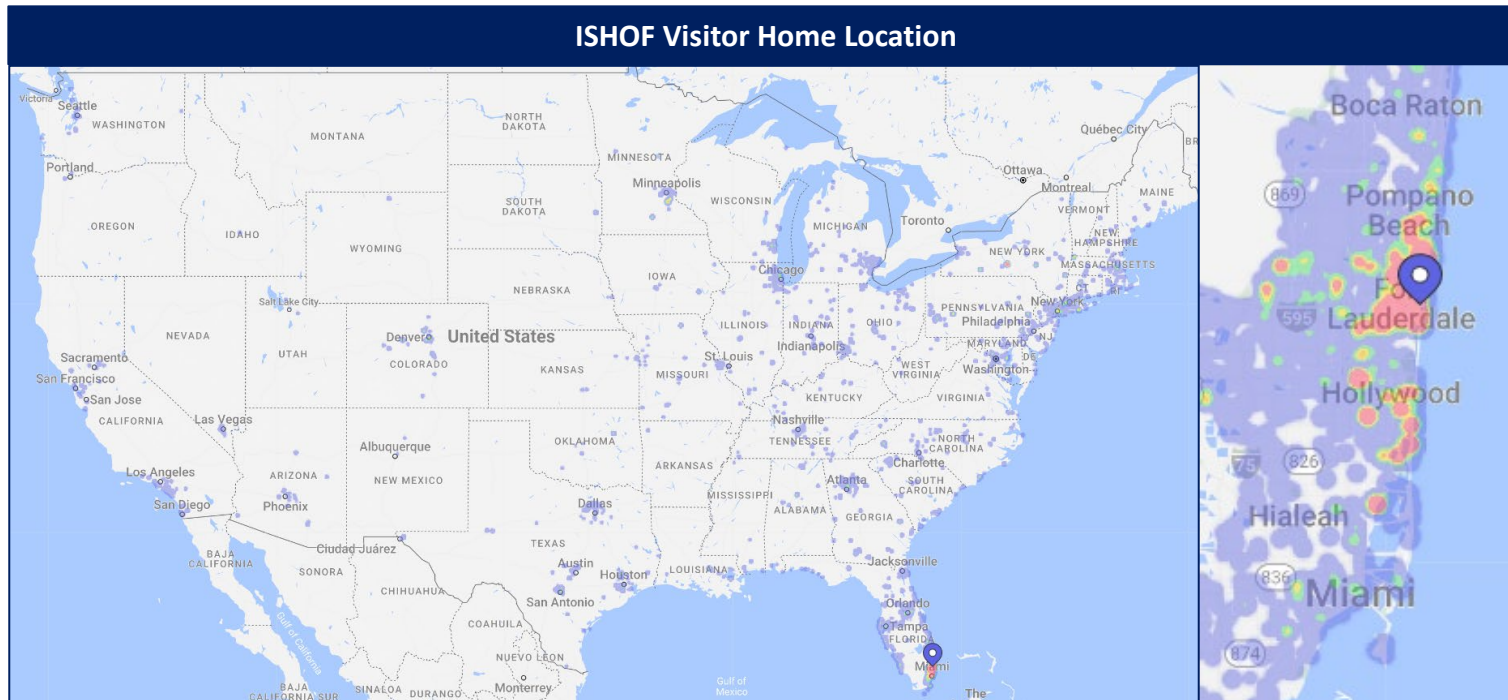
The International Swimming Hall of Fame has been both a regional and tourist destination. During the prior period of operation in 2017 and 2018:

- 35% of visitors lived within five (5) miles;
- 69% lived within thirty (30) miles;
- 25% lived more than 250 miles away.



# Visitor Foot Traffic

Since the project is the redevelopment of a previously existing use, BusinessFlare® can provide insight into the prior, and therefore potential impact that the visitors to the facility may have on the surrounding area and economy. We utilize Placer.ai analytics to review customer foot traffic trends. Although the museum has been closed recently, Placer data goes back to the beginning of 2017, providing over a year of operational history for the facility.

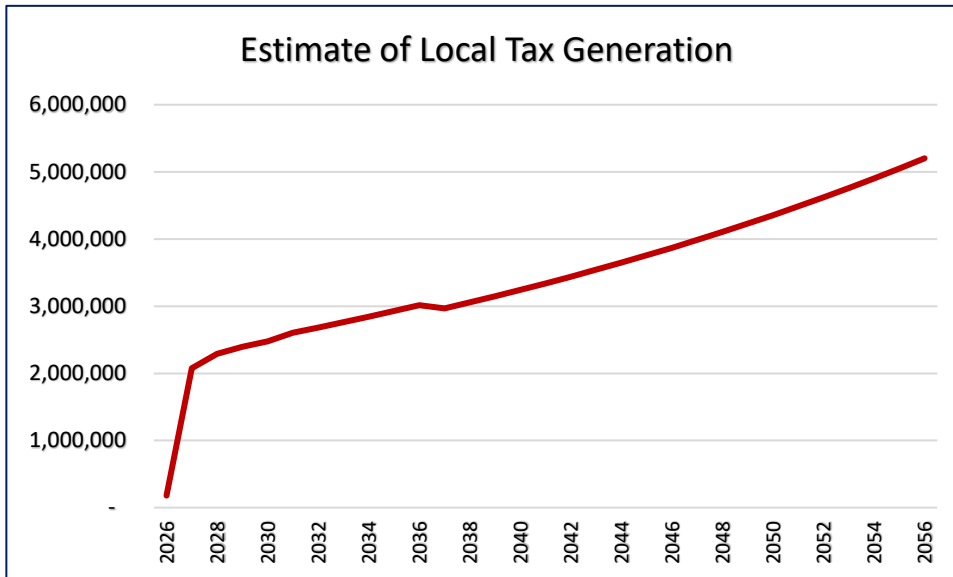
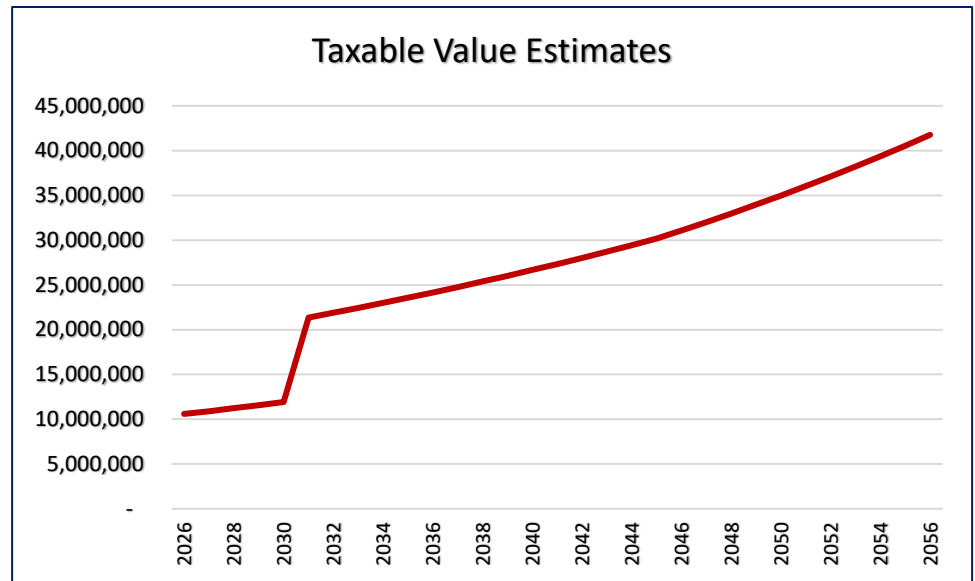


## Fiscal Impact

The fiscal impact of the project is comprised of the direct revenue that the project may generate for the local government and taxing authorities. The primary revenue sources are ad valorem (property) taxes and sales taxes.

The majority of the project will remain exempt from property taxes however, the private uses such as the food and beverage operations will be taxable. The space for these uses is expected to cost approximately \$13 million and should result in an initial taxable value of approximately \$10.5 million following completion.

Upon project stabilization around year 5, the taxable value may be re-assessed based on the income that the private uses generate. We estimate that this should occur in 2031 with an estimate valuate of \$21 million.



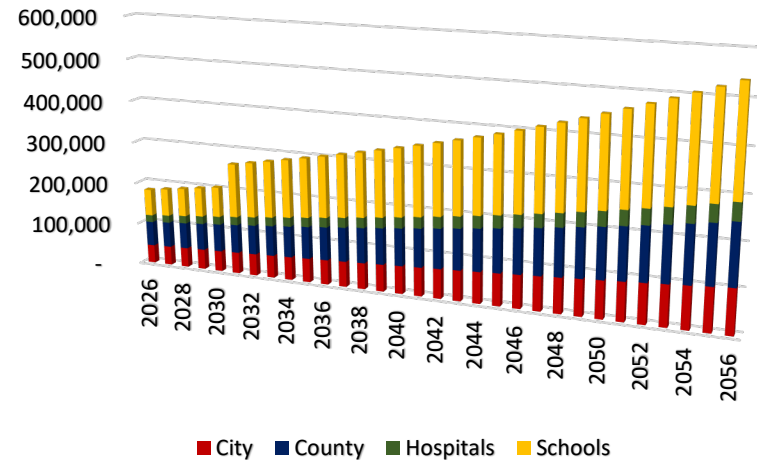
| Taxable Uses Construction Costs |               |                      |
|---------------------------------|---------------|----------------------|
| East Building                   | Sq. Ft        | Cost                 |
| Café                            | 3,225         | \$608,685            |
| Flowrider                       | 2,014         | \$2,921,635          |
| Office                          | 22,879        | \$4,281,038          |
| <b>Total East</b>               |               | <b>\$7,811,358</b>   |
| <b>West</b>                     |               |                      |
| <b>Building</b>                 | <b>Sq. Ft</b> | <b>Cost</b>          |
| Café                            | 2,134         | \$305,128            |
| Event                           | 19,753        | \$2,259,496          |
| Office                          | 4,987         | \$570,450            |
| Restaurant                      | 5,714         | \$2,287,635          |
| <b>Total West</b>               |               | <b>\$ 5,422,709</b>  |
| <b>Total Cost</b>               |               | <b>\$ 13,234,067</b> |

## Fiscal Impact

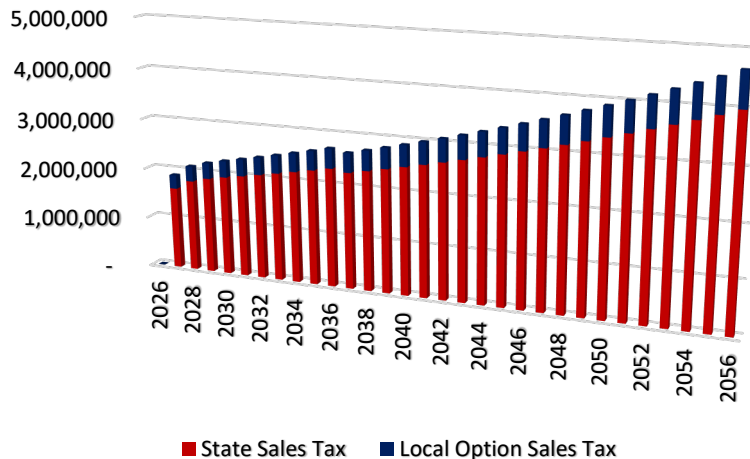
Based on the taxable value estimates, the project should generate over **\$2 million** in property tax receipts for the City of Fort Lauderdale during the initial 30-years of the lease. Additional revenue is projected during this time for Broward County (\$2.8 million), the Hospital District (814,000), and Broward County Schools (\$4.8 million).

The project also includes uses that will collect state sales tax. These uses are estimated to generate almost \$80 million in state sales taxes during the initial 30-years. Broward County also has a Local Option Sales Tax, which should generate approximately \$13 million during the same period.

### Ad Valorem Tax Receipts Estimate



### Sales Tax Receipts Estimate





# Fiscal Impact

|      | Taxable Value<br>(Construction) | Taxable Value<br>(Stabilized) | Taxable Value<br>Estimate | Total City Ad<br>Valorem | Total County<br>Ad Valorem | Total Hospital<br>District Ad<br>Valorem | Total Schools | State Sales Tax | Local Option<br>Sales Tax | Total Tax<br>Revenue |
|------|---------------------------------|-------------------------------|---------------------------|--------------------------|----------------------------|--|---------------|-----------------|---------------------------|----------------------|
| 2026 | 10,587,254                      | 18,875,250                    | 10,587,254                | 43,612                   | 58,554                     | 16,970                                   | 63,005        | -               | -                         | 182,141              |
| 2027 | 10,904,871                      | 19,347,131                    | 10,904,871                | 44,920                   | 60,310                     | 17,479                                   | 64,895        | 1,618,158       | 269,693                   | 32,471,006           |
| 2028 | 11,232,017                      | 19,830,810                    | 11,232,017                | 46,268                   | 62,120                     | 18,004                                   | 66,842        | 1,798,454       | 299,742                   | 35,794,694           |
| 2029 | 11,568,978                      | 20,326,580                    | 11,568,978                | 47,656                   | 63,983                     | 18,544                                   | 68,847        | 1,883,321       | 313,887                   | 37,419,832           |
| 2030 | 11,916,047                      | 20,834,744                    | 11,916,047                | 49,086                   | 65,903                     | 19,100                                   | 70,912        | 1,946,650       | 324,442                   | 38,664,207           |
| 2031 | 12,273,529                      | 21,355,613                    | 12,273,529                | 50,558                   | 67,880                     | 19,673                                   | 127,087       | 2,005,049       | 334,175                   | 39,878,180           |
| 2032 | 12,641,734                      | 21,889,503                    | 12,641,734                | 52,075                   | 69,916                     | 20,263                                   | 130,264       | 2,065,200       | 344,200                   | 41,073,890           |
| 2033 | 13,020,987                      | 22,436,741                    | 13,020,987                | 53,637                   | 72,014                     | 20,871                                   | 133,521       | 2,127,156       | 354,526                   | 42,305,456           |
| 2034 | 13,411,616                      | 22,997,659                    | 13,411,616                | 55,246                   | 74,174                     | 21,497                                   | 136,859       | 2,190,971       | 365,162                   | 43,573,952           |
| 2035 | 13,813,965                      | 23,572,601                    | 13,813,965                | 56,904                   | 76,400                     | 22,142                                   | 140,281       | 2,256,700       | 376,117                   | 44,880,486           |
| 2036 | 14,228,384                      | 24,161,916                    | 14,228,384                | 58,611                   | 78,691                     | 22,807                                   | 143,788       | 2,324,401       | 387,400                   | 46,226,199           |
| 2037 | 14,655,235                      | 24,765,964                    | 14,655,235                | 60,369                   | 81,052                     | 23,491                                   | 147,382       | 2,276,758       | 379,460                   | 45,519,077           |
| 2038 | 15,094,892                      | 25,385,113                    | 15,094,892                | 62,180                   | 83,484                     | 24,196                                   | 151,067       | 2,345,374       | 390,896                   | 46,889,492           |
| 2039 | 15,547,739                      | 26,019,741                    | 15,547,739                | 64,046                   | 85,988                     | 24,921                                   | 154,843       | 2,416,056       | 402,676                   | 48,301,140           |
| 2040 | 16,014,171                      | 26,670,234                    | 16,014,171                | 65,967                   | 88,568                     | 25,669                                   | 158,715       | 2,488,866       | 414,811                   | 49,755,261           |
| 2041 | 16,494,596                      | 27,336,990                    | 16,494,596                | 67,946                   | 91,225                     | 26,439                                   | 162,682       | 2,563,869       | 427,311                   | 51,253,133           |
| 2042 | 16,989,434                      | 28,020,415                    | 16,989,434                | 69,985                   | 93,962                     | 27,232                                   | 166,749       | 2,641,130       | 440,188                   | 52,796,072           |
| 2043 | 17,499,117                      | 28,720,925                    | 17,499,117                | 72,084                   | 96,781                     | 28,049                                   | 170,918       | 2,720,718       | 453,453                   | 54,385,433           |
| 2044 | 18,024,091                      | 29,438,948                    | 18,024,091                | 74,247                   | 99,684                     | 28,891                                   | 175,191       | 2,802,703       | 467,117                   | 56,022,611           |
| 2045 | 18,564,813                      | 30,174,922                    | 18,564,813                | 76,474                   | 102,675                    | 29,758                                   | 179,571       | 2,887,156       | 481,193                   | 57,709,045           |
| 2046 | 19,121,758                      | 31,080,170                    | 19,121,758                | 78,768                   | 105,755                    | 30,650                                   | 184,958       | 2,974,151       | 495,692                   | 59,447,114           |
| 2047 | 19,695,410                      | 32,012,575                    | 19,695,410                | 81,131                   | 108,927                    | 31,570                                   | 190,507       | 3,063,376       | 510,563                   | 61,230,528           |
| 2048 | 20,286,273                      | 32,972,952                    | 20,286,273                | 83,565                   | 112,195                    | 32,517                                   | 196,222       | 3,155,277       | 525,880                   | 63,067,443           |
| 2049 | 20,894,861                      | 33,962,140                    | 20,894,861                | 86,072                   | 115,561                    | 33,492                                   | 202,109       | 3,249,935       | 541,656                   | 64,959,467           |
| 2050 | 21,521,707                      | 34,981,005                    | 21,521,707                | 88,654                   | 119,028                    | 34,497                                   | 208,172       | 3,347,434       | 557,906                   | 66,908,251           |
| 2051 | 22,167,358                      | 36,030,435                    | 22,167,358                | 91,314                   | 122,599                    | 35,532                                   | 214,417       | 3,447,857       | 574,643                   | 68,915,498           |
| 2052 | 22,832,379                      | 37,111,348                    | 22,832,379                | 94,053                   | 126,277                    | 36,598                                   | 220,850       | 3,551,292       | 591,882                   | 70,982,963           |
| 2053 | 23,517,350                      | 38,224,688                    | 23,517,350                | 96,875                   | 130,065                    | 37,696                                   | 227,475       | 3,657,831       | 609,639                   | 73,112,452           |
| 2054 | 24,222,871                      | 39,371,429                    | 24,222,871                | 99,781                   | 133,967                    | 38,827                                   | 234,299       | 3,767,566       | 627,928                   | 75,305,826           |
| 2055 | 24,949,557                      | 40,552,572                    | 24,949,557                | 102,775                  | 137,986                    | 39,992                                   | 241,328       | 3,880,593       | 646,765                   | 77,565,000           |
| 2056 | 25,698,043                      | 41,769,149                    | 25,698,043                | 105,858                  | 142,126                    | 41,191                                   | 248,568       | 3,997,011       | 666,168                   | 79,891,950           |

| 30-Year Tax Revenue Estimates |           |           |           |                 |              |               |
|-------------------------------|-----------|-----------|-----------|-----------------|--------------|---------------|
| City                          | County    | Hospitals | Schools   | State Sales Tax | Local Option | Total 30-Year |
| 2,092,188                     | 2,808,986 | 814,111   | 4,854,426 | 79,832,856      | 13,305,476   | 103,708,042   |

BusinessFlare® is a full-service economic development consulting firm based in North Miami, Florida, with Flareheads and projects throughout Florida and in the states of Tennessee, Alabama, Ohio, Maine, Illinois and Texas. The firm specializes in economic analysis and realistic planning and implementation of economic development strategies for neighborhoods, cities and counties.

The team excels at finding the right balance between financial and market feasibility, quality of life, regulatory efficiency, and design, identity and brand for each client's unique characteristics.

They have recently worked on projects such as the Martin County Innovation Hub, the redevelopment of Fort Lauderdale's Bahia Mar Resort and Pier 66 Resort, the West Coconut Grove Affordable Housing Plan, the Lake Park Community Redevelopment Plan, the Rebranding of the Village of Palm Springs, the Sunbeam Redevelopment Project in North Bay Village, the 9<sup>th</sup> Avenue Corridor Revitalization in Bradenton, Placemaking Strategies for Groveland, Florida, the Economic Development Strategy for Wooster, Ohio, and for the Hiram Clarke Redevelopment Zone in Houston, Texas.

The firm's service areas include:

BusinessFlare® Economics – economic development, revitalization

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BusinessFlare® Aerial – project based aerial photography

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# Thank You

## Redevelopment of the International Swimming Hall of Fame, Fort Lauderdale

November 2022

