



Presentation to the South Florida Regional Planning Council

South Florida  
Comprehensive Economic  
Development Strategy (CEDS)

Annual Report and Update

November 23, 2020

# SFRPC's 4 distinct EDA programs

- EDD Partnership Planning Grant / CEDS
- SFRPC Revolving Loan Fund
- SFRPC CARES Act Revolving Loan Fund
- EDD CARES Economic Disaster Recovery Coordination

# Recent South Florida Economic Development Activities

Include, but are not limited to:

- ULI – “The Business Case for Resilience in Southeast Florida”
- USACE Back Bay Coastal Storm Risk Management Study
- SFWMD Alternative Water Supply and Conservation Funding
- South Florida Regional Transportation Authority
- Beacon Council & Greater Fort Lauderdale Alliance

# CEDS Annual Update and Report

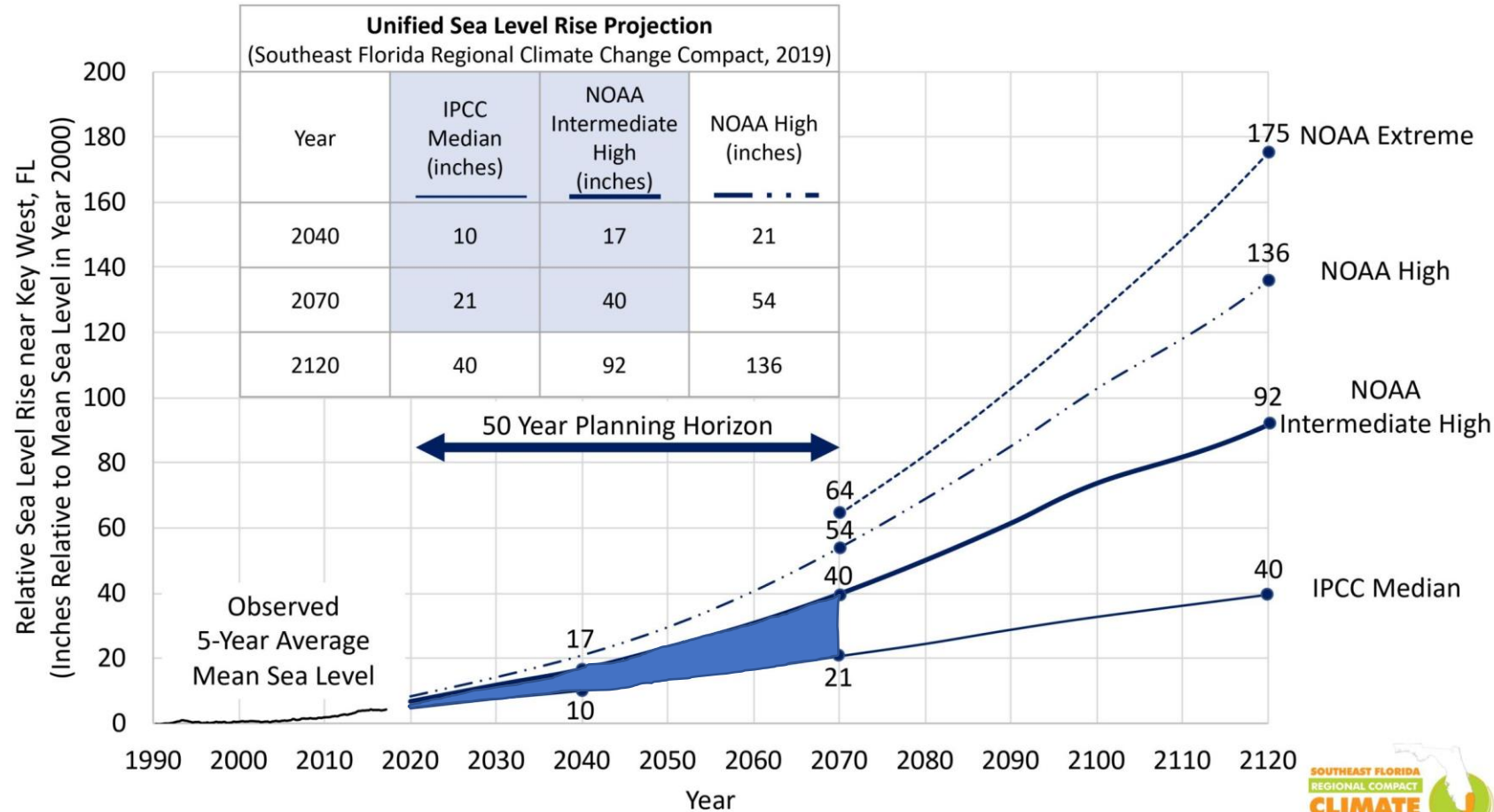
- 2020 Annual Review / Update of the 2017-2022 CEDS
  - EDA-requested focus areas:
    - Data Update
    - Economic Resiliency
    - Opportunity Zones
- 2023-2027 CEDS Rewrite



# Economic Resiliency

- Data Update
  - Unified Sea Level Rise Projection (SE Florida Climate Change Compact)
  - Employment and quality of life
  - Economic Damage caused by COVID-19
    - Industry Impacts
    - Economic Impact Forecast
- Short-term Update Priority Projects
  - EDD CARES Act Economic Disaster Recovery

# Updated Unified Sea Level Rise Projection



Source: Southeast Florida Climate Change Compact, 2019



# Updated Unified Sea Level Rise Projection



Sea Level Rise = 40 inches    Source: National Oceanic and Atmospheric Administration

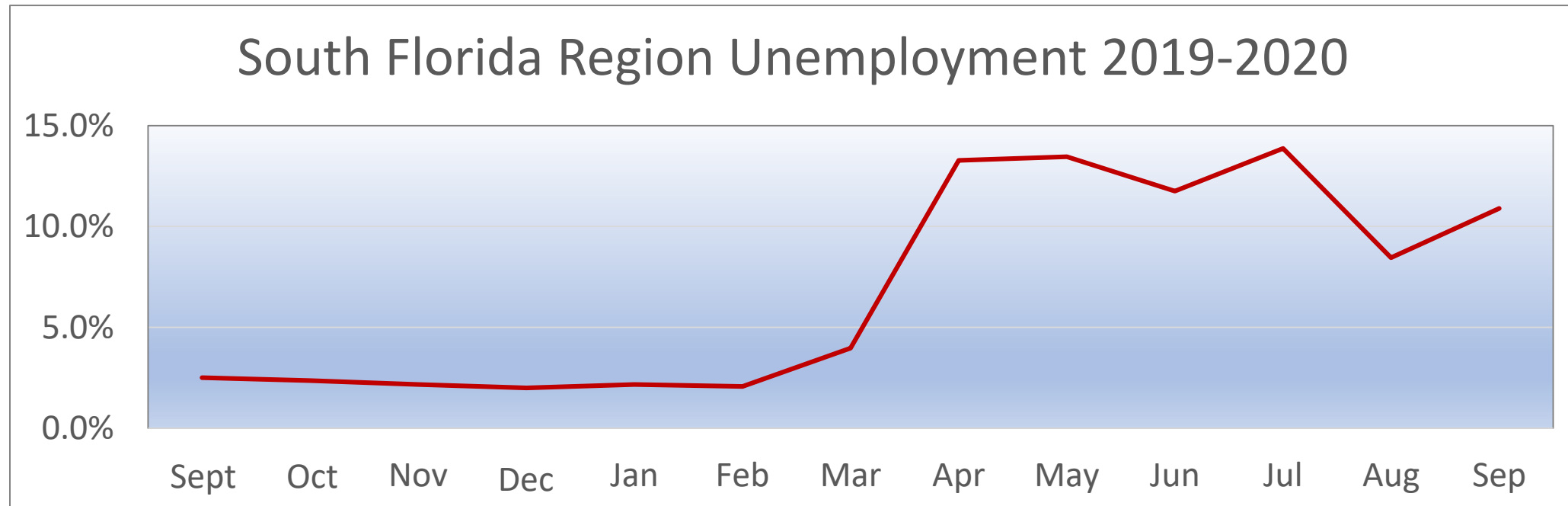
# Economic and Quality of life Improvements

- 2018 Region GDP – \$247 Billion
- Region GDP ↑ 9% from the 2017-2022 CEDS
- Unemployment fell from 5.5% in 2017-2022 CEDS to 2.1% in Feb 2020
  - Currently 10.9%
- ALICE Index + Poverty improved regionally

| Geography  | ALICE | Poverty | Below ALICE Threshold |
|------------|-------|---------|-----------------------|
| Broward    | 37%   | 13%     | 50%                   |
| Miami-Dade | 37%   | 17%     | 54%                   |
| Monroe     | 29%   | 8%      | 37%                   |
| State – FL | 33%   | 13%     | 46%                   |

Source: United Way 2020 ALICE Report

# Impacts from COVID-19



Source: Bureau of Labor Statistics

# Industry Impacts from COVID-19

## Percentage Job Loss in Largest Industries September 2019-2020

| Industry                             | Broward | Miami-Dade | Monroe    |
|--------------------------------------|---------|------------|-----------|
| Leisure and Hospitality              | -28.7%  | -20.9%     | No data   |
| Retail Trade                         | -2.7%   | -4.5%      | Available |
| Education and Health Services        | -6.6%   | -5.7%      | From      |
| Professional and Business Services   | -5.5%   | -3.8%      | BLS       |
| Transportation, trade, and utilities | -3.8%   | -4.4%      |           |

Source: Bureau of Labor Statistics

- Data for Monroe County is current through March 2020, thus not available to compare to impact to COVID-19
- Monroe County is especially concentrated in hospitality jobs



# Forecasted Impacts from COVID-19

- REMI forecasted impacts to GDP and employment
  - Forecast based on May 2020 data:

| Forecasted Economic Indicators<br>% Change from 2019 - 2020z |            |       |                   |
|--|------------|-------|-------------------|
| Category   | Employment | GDP   | Disposable Income |
| Broward  | -9.1%      | -6.2% | -1.8%             |
| Miami-Dade   | -8.6%      | -5.8% | -1.3%             |
| Monroe   | -11.8%     | -8.5% | -7.0%             |
| South Florida  | -9.0%      | -6.0% | -2.0%             |
| State of Florida   | -7.7%      | -4.8% | -1.8%             |
| U.S  | -5.7%      | -2.7% | -1.2%             |

Source: SFRPC analysis using Policy Insight Plus from Regional Economic Models, Inc.

# Opportunity Zones

- 98 designated OZs in South Florida region- significant share of Florida's inventory
- 2020 Annual update to 2017-2022 CEDS
  - EDA requesting a preliminary analysis of available OZ information
- Opportunity Zones (OZs) residents work more commonly in hospitality and retail

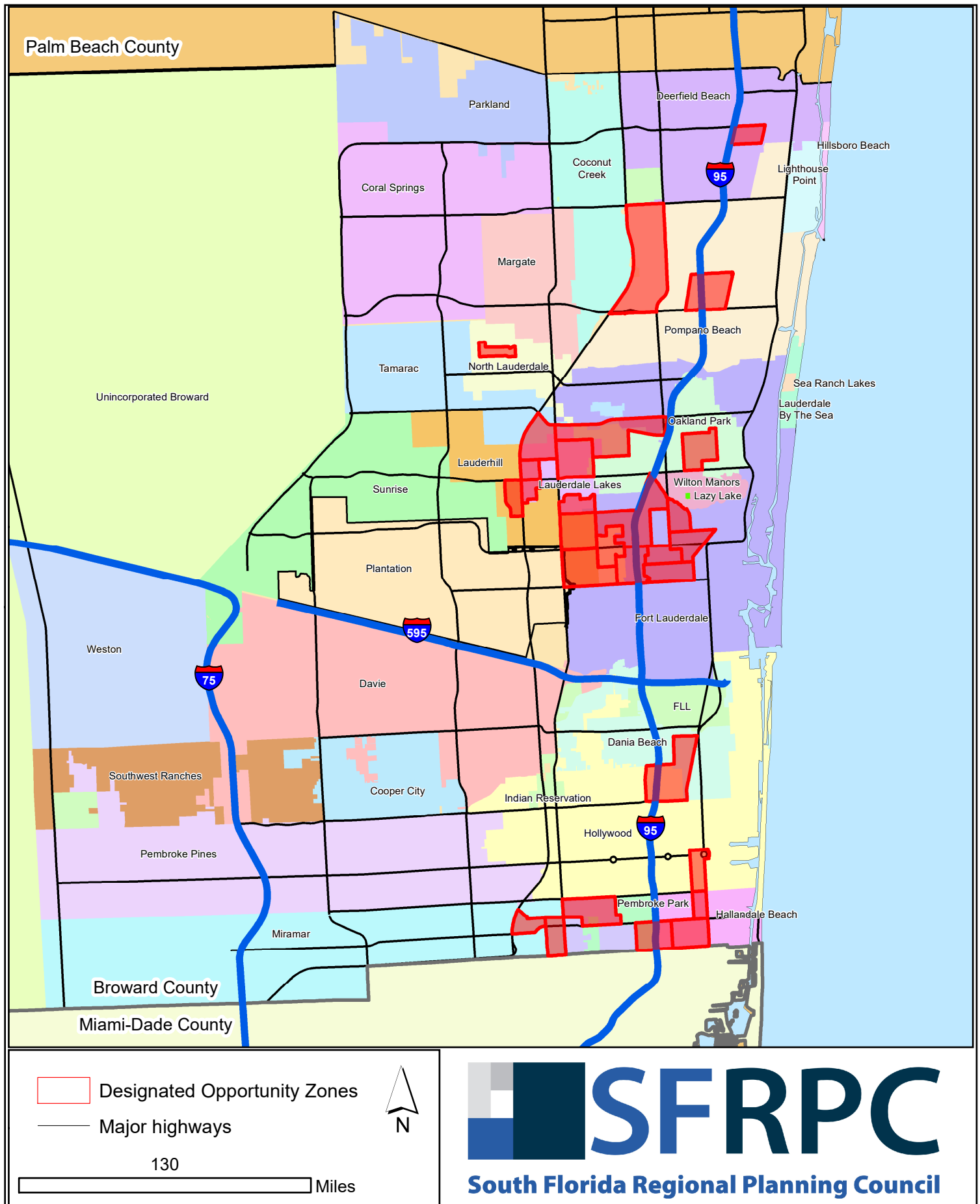


# Opportunity Zones

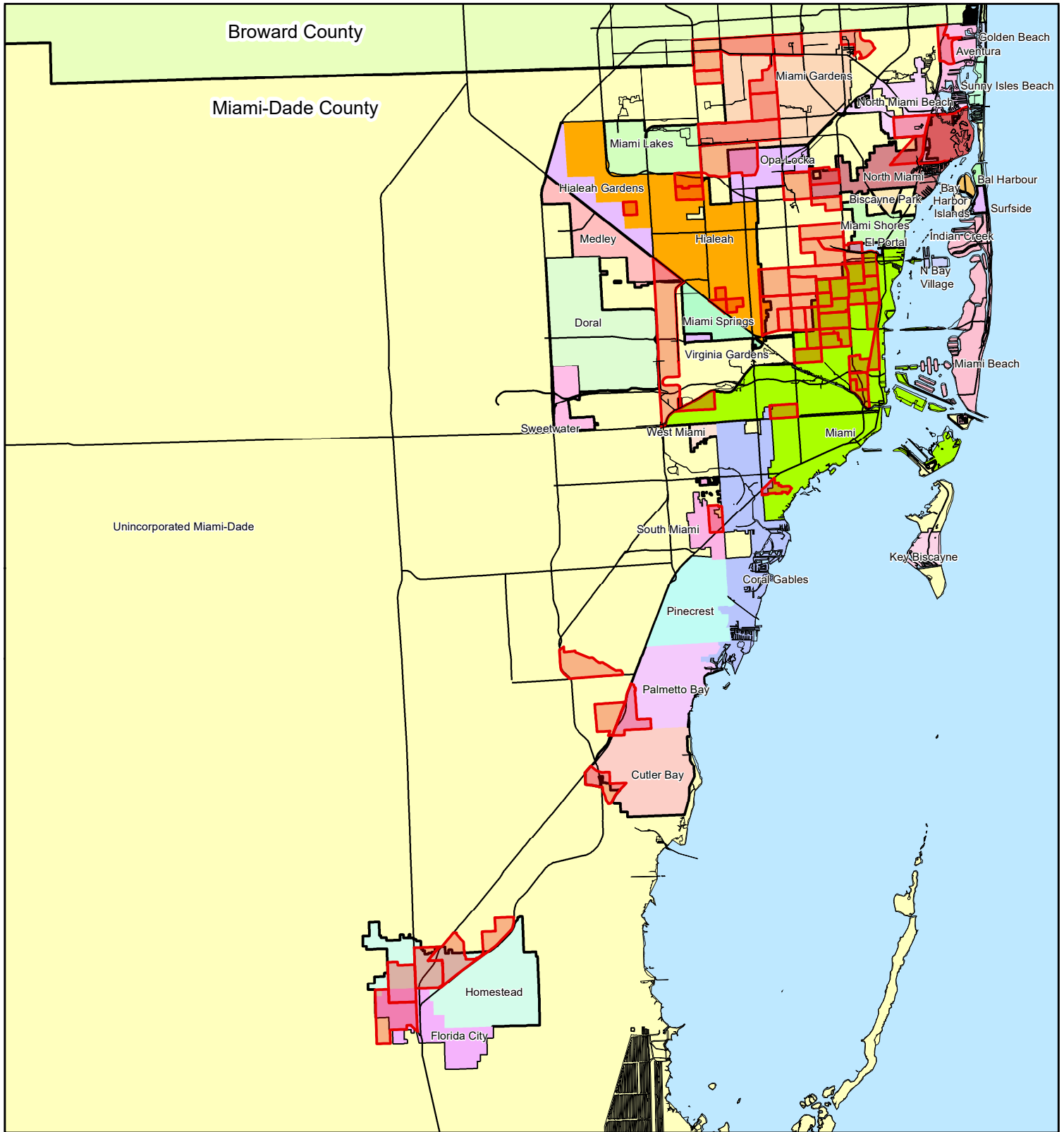
| Selected Available South Florida Opportunity Zone Metrics |                         |               |  |
|---|-------------------------|---------------|--|
|   | Below the poverty level | No HS Diploma | Use Public Transportation to Get to Work |
| OZs in Region   | 23.4 %                  | 14.1%         | 10.1%                                    |
| Region  | 15.8%                   | 7.4%          | 4.2%                                     |
| State of Florida  | 14.8%                   | 7%            | 1.9%                                     |

Source: American Community Survey 2018 5-year estimates

# Broward County Opportunity Zones



# Miami-Dade County Opportunity Zones



- Designated Opportunity Zones
- Major highways

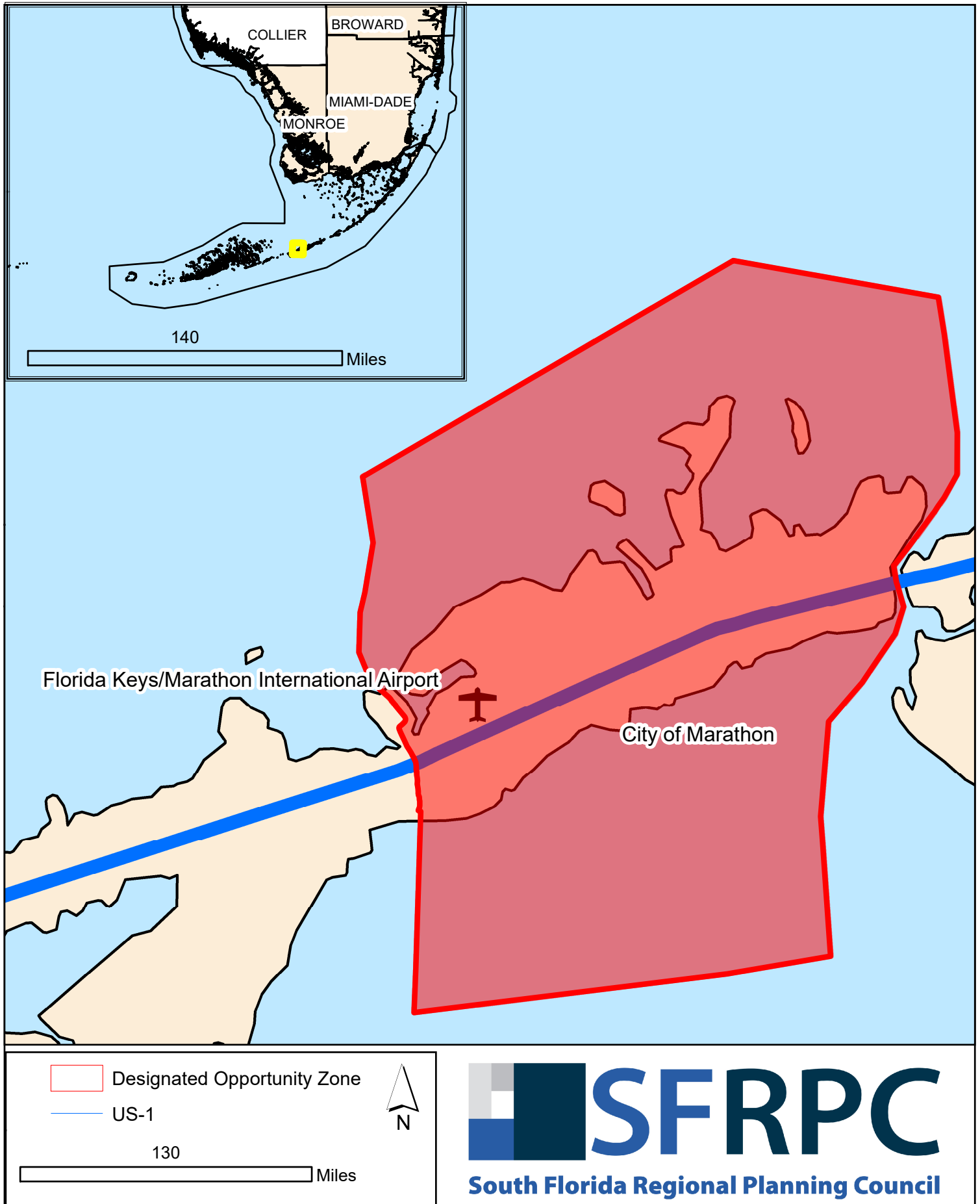


130

Miles



# Monroe County Opportunity Zone



# Transportation Facilities of Regional Significance



# SFRPC

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## Legend



Seaports



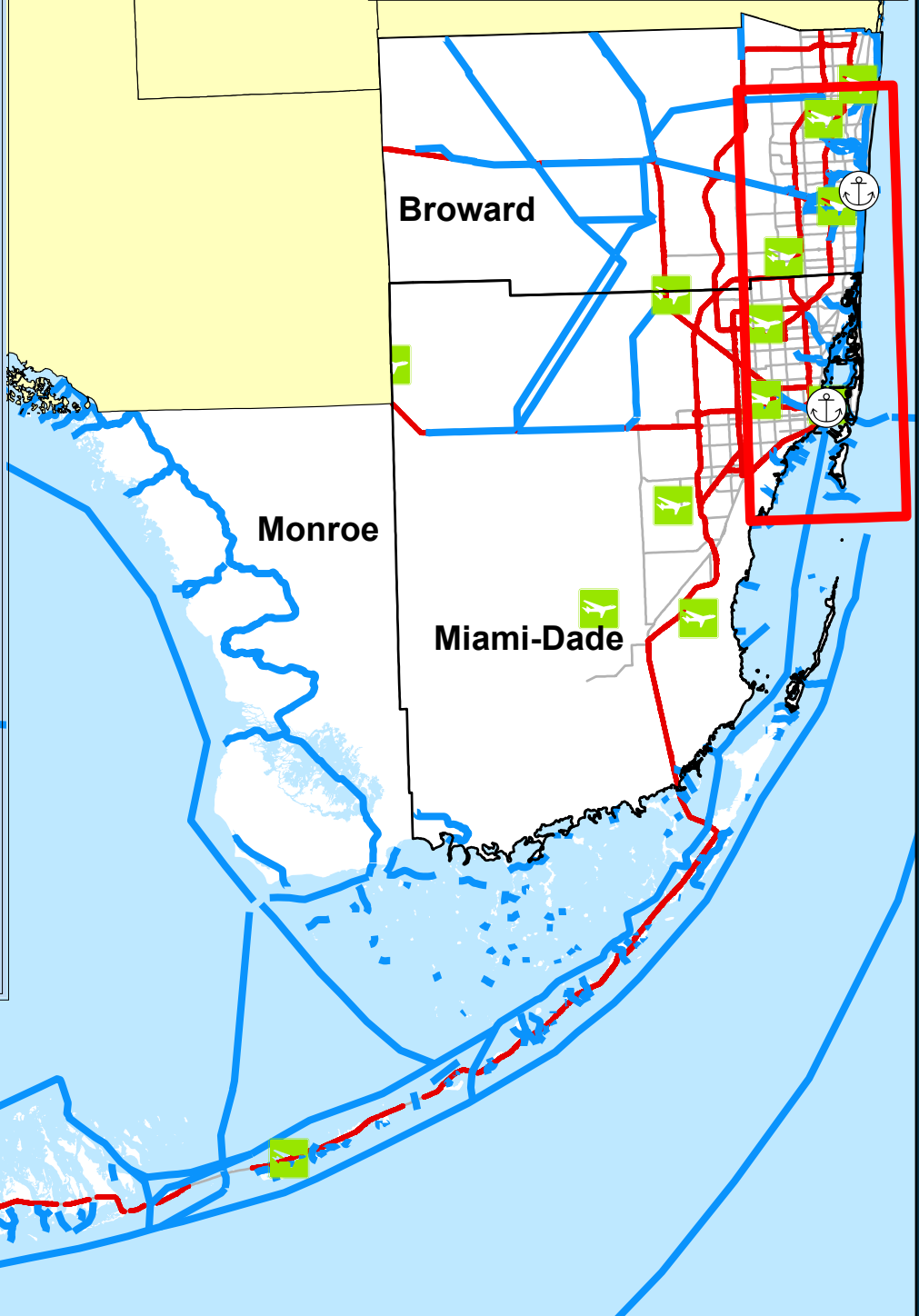
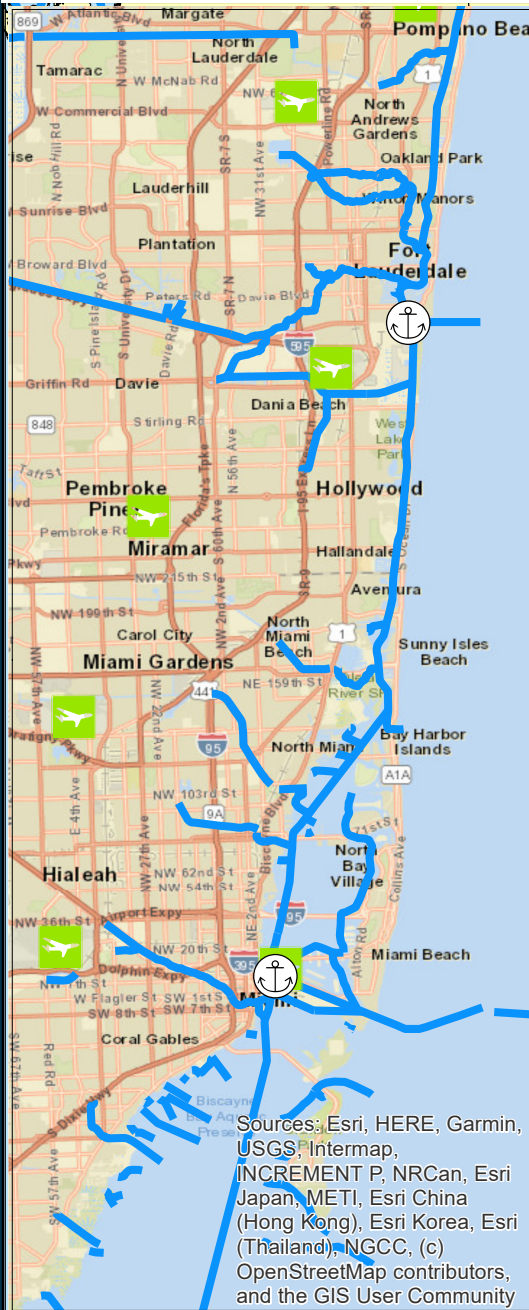
Airports

— Navigable Waterways

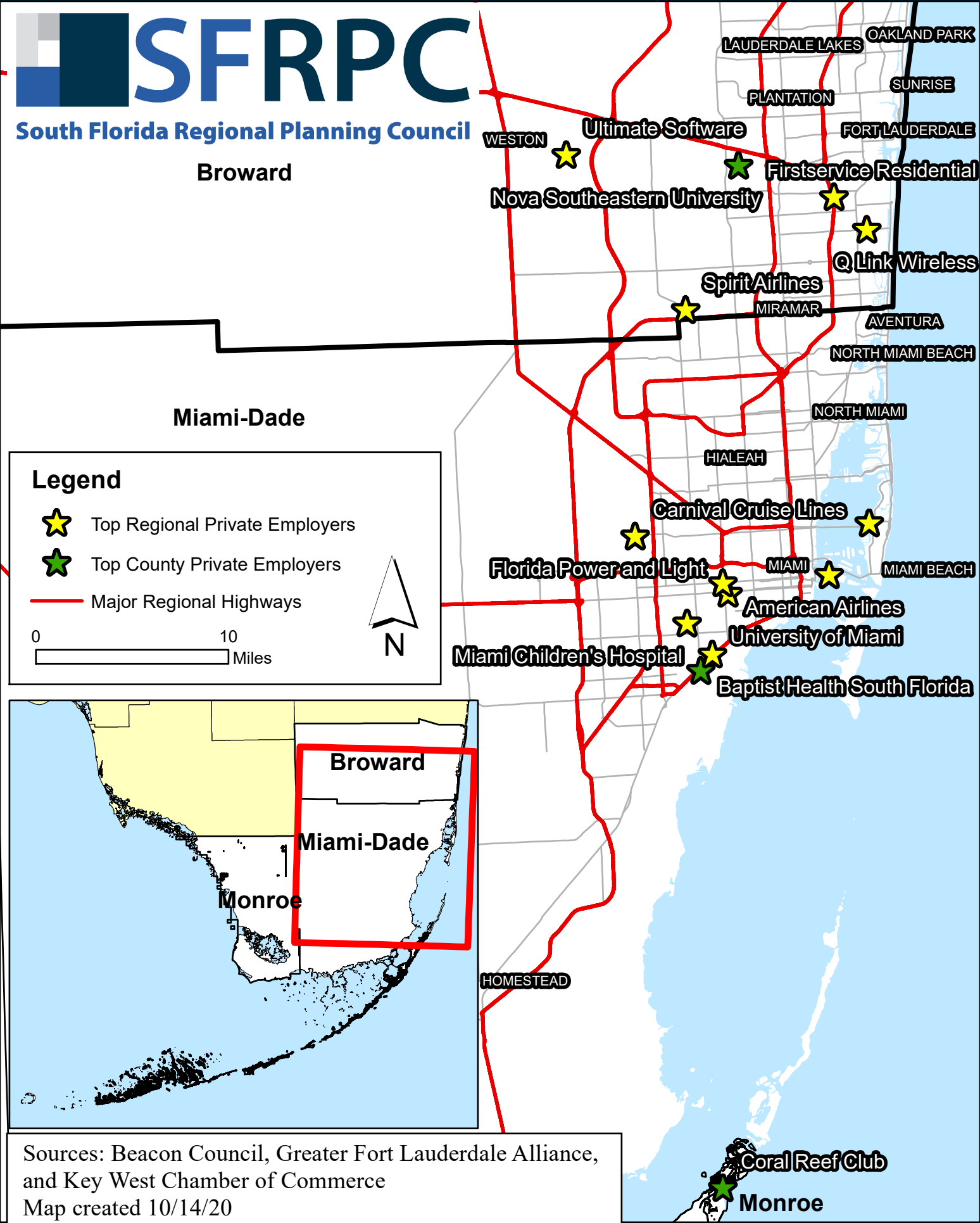
— Major Regional Highways 40  
0 Miles



Source: SFRPC Data  
Map Created 10/14/20



# Economic Development Resources of Regional Significance





# Future Regional Development



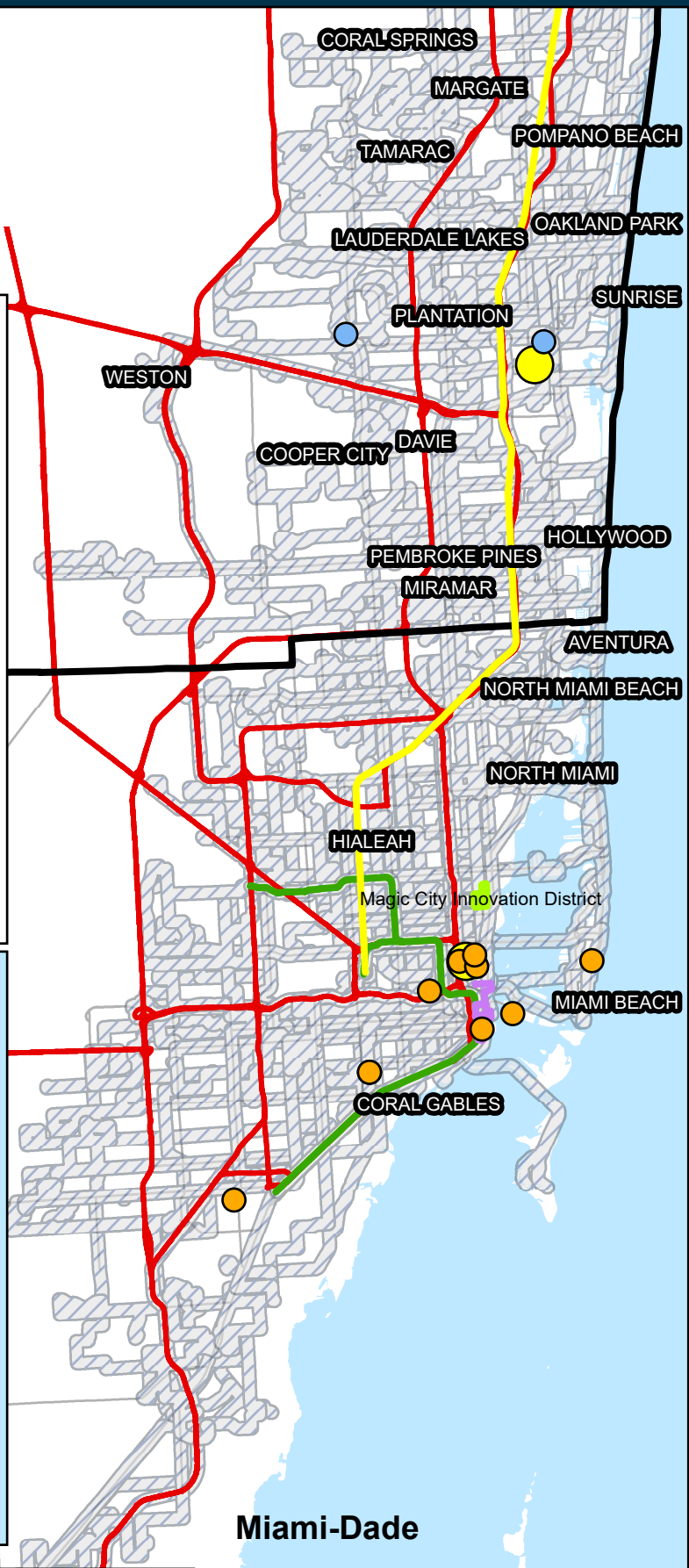
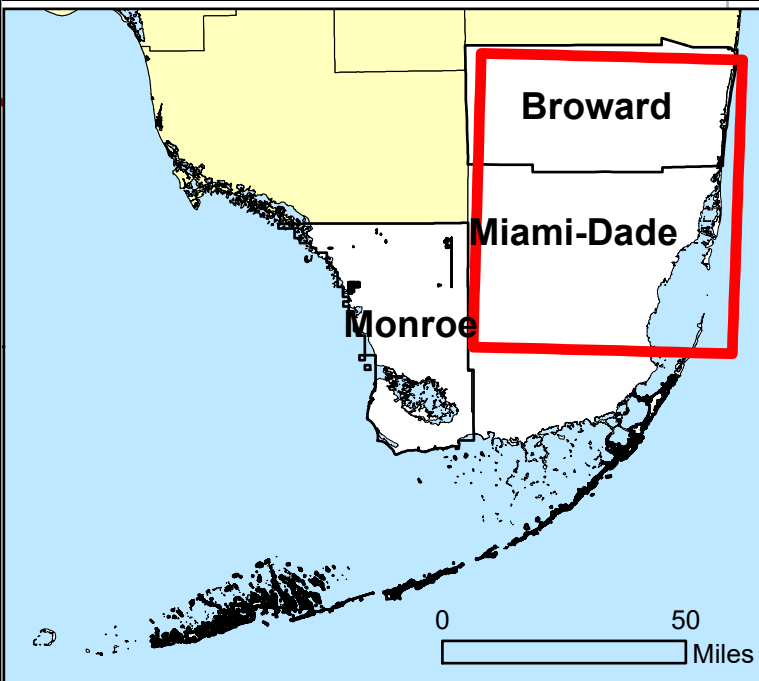
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## Legend

- Orange circle: Offices Under Construction > 100,000 sf
- Blue circle: Multifamily Under Construction > 500 units
- Yellow circle: Brightline Stations
- Green shaded area: Magic City Innovation District (Opportunity Zone)
- Purple line: MetroMover
- Yellow line: Tri-Rail
- Green line: MetroRail
- Red line: Major Regional Highways
- Hatched area: Transit Coverage Area (.25 mile from bus routes)



0 10 Miles



Sources: Yardi Matrix via Commercial Property Executive, Berkadia, Real Deal, and magiccitydistrict.com  
Map created 10/14/20

# Moving Forward

- Council staff will build on this analysis for the next major CEDS rewrite
  - Incentive Overlay
  - Land Use analysis
  - More robust economic demographic data analysis
    - ALICE Index
    - Opportunity 360 Index



# Moving Forward

- Website – Opportunity Zone Resources Section
  - Additional incentives clearinghouse
  - Best Practices
  - Links to regional organization resources
    - Prospectus documents
    - Coordinate with municipalities that have not developed prospectus