



## MEMORANDUM

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DATE: December 1, 2020

TO: Priscilla Kittles, Administrative Director, U.S. DOC EDA – Atlanta Region

FROM: Isabel Cosio Carballo, MPA, Executive Director, South Florida Regional Planning Council

SUBJECT: CEDS 2020 ANNUAL REPORT AND UPDATE

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As the Economic Development District (EDD) for the South Florida Region, the South Florida Regional Planning Council has undertaken an annual review and update of the FY 2017 – 2022 South Florida Comprehensive Economic Development Strategy (CEDS), as required by the EDA. This Annual Update incorporates the most recent data available for Asset Limited Income Constrained Employed (ALICE) Households (2018), unemployment rates, job loss by largest industries, key economic indicators, poverty, educational attainment, and transportation modes.

This Annual Update includes the 2019 Sea-level Rise Unified Projections of the Southeast Florida Regional Climate Change Compact as well as a comparison of the economic progress achieved related to the CEDS before and after the ongoing economic shock of the COVID-19 pandemic. It also provides a preliminary analysis of the region's designated Opportunity Zones and major surrounding economic development assets. The preliminary analysis was presented to the Council at its October 19, 2020 Council Meeting and was posted for a 30-day public comment period beginning October 27, 2020.

At its November 23, 2020 meeting, the Council unanimously approved the 2020 Annual Update. Although the final minutes of this meeting will not be approved until its next meeting in January 2021, excerpt of the Council's unanimous approval of the document can also be found at this link: <https://sfregionalcouncil.org/portfolio-items/other-meeting-docs/>. The link to this 2020 CEDS Annual Update and Report Document can be found on the Council's website at: <https://sfregionalcouncil.org/portfolio-items/economic-dev-district-edd/>.

Please do not hesitate to contact me if we can provide you with additional information or otherwise be of assistance. Thank you for supporting the Council and its important work as the Region's Economic Development District.



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## 2020 ANNUAL REPORT AND UPDATE

### 2107 – 2022 South Florida Comprehensive Economic Development Strategy

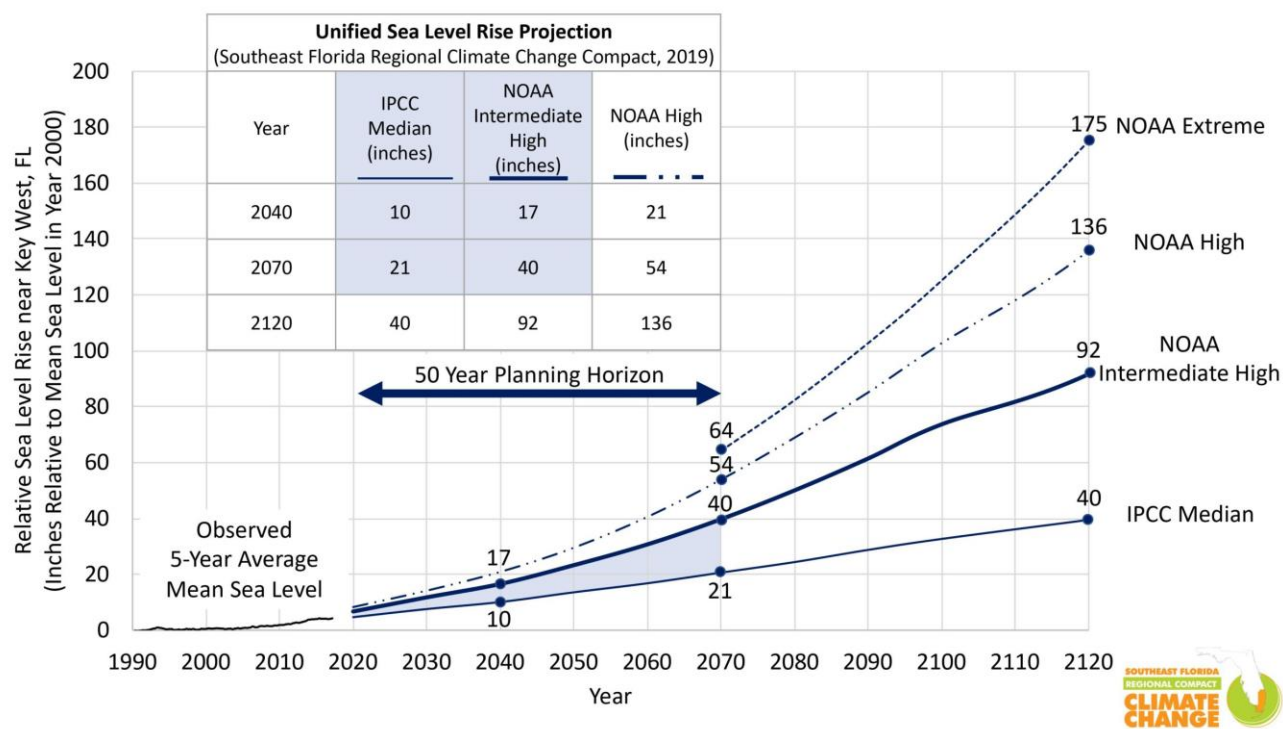
#### *Elevate South Florida CEDS*

#### *Economic Resilience*

The [South Florida Regional Planning Council](#) is the U.S. Department of Commerce Economic Development Administration's designated [Economic Development District \(EDD\)](#) for South Florida. The Economic Development District service area is Monroe, Miami-Dade, and Broward counties where the Council helps lead a locally based, regionally driven economic development process. We work with local government, public, private, non-profit, and philanthropic partners to provide information, technical assistance, and support and lead regional economic development efforts.

In 2019 the Southeast Florida Regional Climate Change Compact released its third Unified Sea Level Rise Projection, which is represented Figure 1 below. The forecasts indicate high confidence (shaded blue in the chart) between 21-40 inches of sea level rise at Key West by 2070. For context, some roads and the Key West International Airport would be permanently inundated at 21 inches of sea level rise.

**Figure 1: Updated Unified Sea Level Projection – Southeast Florida Regional Climate Change Compact**



Source: Source: Southeast Florida Regional Climate Change Compact, 2019, [https://southeastfloridacclimatecompact.org/wp-content/uploads/2020/04/Sea-Level-Rise-Projection-Guidance-Report\\_FINAL\\_02212020.pdf](https://southeastfloridacclimatecompact.org/wp-content/uploads/2020/04/Sea-Level-Rise-Projection-Guidance-Report_FINAL_02212020.pdf)

Additionally, this year the Urban Land Institute (ULI) published “The Business Case for Resilience in Southeast Florida.” Informed by regional stakeholders, this report quantifies a compelling business case for the region to make significant investments in resilience at the public and private level. The project has been supported by a coalition of local partners, including Broward, Miami-Dade, Monroe, and Palm Beach counties; the Florida Department of Environmental Protection; the Beacon Council Foundation; Broward Workshop; Community Foundation of Broward; Greater Fort Lauderdale Chamber of Commerce; and Greater Miami Chamber of Commerce with numerous more organizations, including the South Florida Regional Planning Council, participating in the study. This is just one part of a wave of regional resilience studies and investments, including the USACE Back Bay Coastal Storm Risk Management Study and SFWMD Alternative Water Supply and Conservation Funding, among others.

Regional CEDS-related efforts go beyond environmental resilience. For example, the South Florida Regional Transportation Authority’s work on Transit-Oriented Development and service expansion create economic development opportunities and drive investment into the region. Local Economic Development Organizations like the Miami-Dade Beacon Council and Greater Fort Lauderdale Alliance continue their efforts in business attraction and development efforts through programs like One Community One Goal and Six Pillars Broward.

As for how the South Florida region was progressing economically before COVID-19 hit, the region was doing well. Bureau of Economic Analysis data from 2018 shows that the region’s total GDP increased to \$247 billion, an increase of 9% since the 2014 data used in the 2017-2022 CEDS. Data from the Bureau of Labor Statistics shows that unemployment fell from 5.5% in 2014 to 2.1% by February 2020. Since then, the economic disaster caused by COVID-19 has skyrocketed regional unemployment in the 3-county area up to 10.9% across all industries in the three counties.

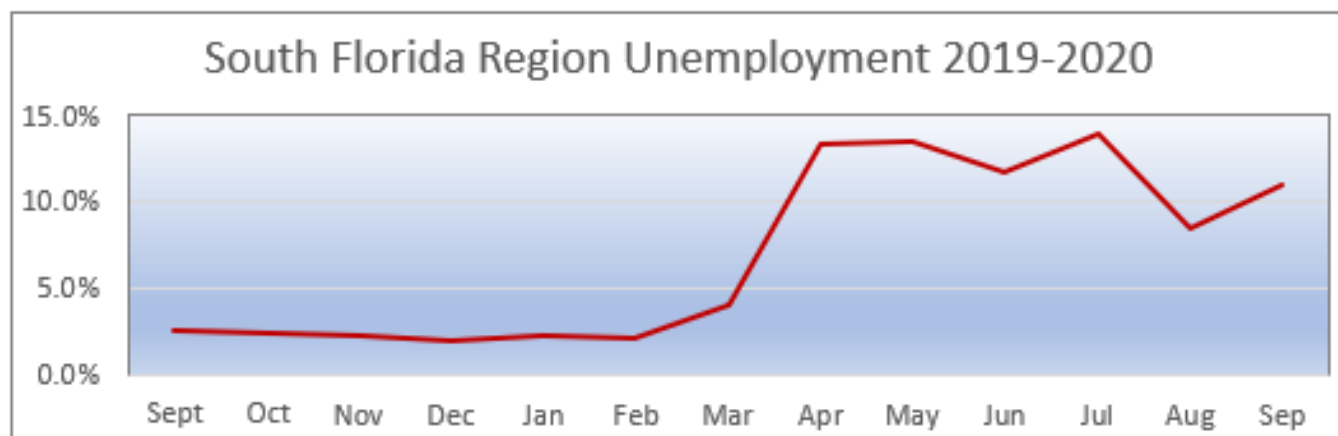
As for quality of life, the South Florida EDD tracks the ALICE metrics which represent Asset Limited Income Constrained Employed households. The ALICE index quantifies the number of households that are struggling financially based on income and cost of living but are above the threshold for poverty. Figure 2 below shows the percentage of households by county and state classified as “ALICE,” Poverty, and Combined, which is “below the ALICE threshold.” As you can see, 50% of Broward households are below the ALICE threshold; 54% below the ALICE threshold in Miami-Dade, and 37% in Monroe, with Broward and Miami-Dade with higher concentrations than the state as a whole. However, these figures have modestly improved for each county in recent years.

**Figure 2: Percentage of Households in Poverty, ALICE, and Combined**

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

Source: United Way 2020 ALICE Report: [https://www.uwof.org/sites/uwof.org/files/2020ALICEHighlightsReport\\_FL\\_FINAL-4.15.20.pdf](https://www.uwof.org/sites/uwof.org/files/2020ALICEHighlightsReport_FL_FINAL-4.15.20.pdf)

Figure 3 on the next page outlines the combined three-county total unemployment change since September 2019 to September 2020 according to U.S. Bureau of Labor Statistics (BLS) data. Regional unemployment was 2.5% in September 2019 and decreased continuously until it hit 2.1% February 2020. Once business shutdown began due to COVID-19 in March 2020, unemployment quickly shot up, with a peak in July 2020 at 13.9%. September 2020 unemployment in each county was 8.2 % in Broward, 13% in Miami-Dade, and 5.9% in Monroe County.

**Figure 3: South Florida Regional Unemployment September 2019- September 2020**

Source: U.S. Bureau of Labor Statistics

COVID-19 has had a particularly negative impact on South Florida's industry mix. Figure 4 below uses U.S. Bureau of Labor Statistics (BLS) data and describes the percentage of jobs lost the region's largest industries. These five industries, Leisure and Hospitality, Retail Trade, Education and Health Services, Professional and Business Services, and Transportation, trade and utilities, make up 77% of total employment between Broward and Miami-Dade counties. The industries are ranked from top to bottom by number of employees.

Unfortunately, Monroe County is below the BLS threshold to release monthly industry employment statistics as currently occurs with Broward and Miami-Dade counties. However, we know that Monroe County has experienced similar hardship particularly because it has an even higher concentration of vulnerable Leisure and Hospitality industries than Broward and Miami-Dade. The data shows the significant regional impacts From September 2019 to September 2020 in these industries, with particular loss of leisure and hospitality jobs, losing 28.7% of hospitality jobs in Broward and 20.9% of jobs in Miami-Dade.

**Figure 4: Percentage Job Loss in Largest Industries September 2019-2020**

Percentage Job Loss in Largest Industries September 2019-2020			
Industry	Broward	Miami-Dade	Monroe County
Leisure and Hospitality	-28.7%	-20.9%	No data
Retail Trade	-2.7%	-4.5%	available from
Education and Health Services	-6.6%	-5.7%	the U.S. Bureau
Professional and Business Services	-5.5%	-3.8%	of Labor Statistics
Transportation, trade, and utilities	-3.8%	-4.4%	

Source: U.S. Bureau of Labor Statistic

Despite current employment data for Monroe County not being available, Council staff uses other tools such as Regional Economic Models, Inc. (REMI) software to forecast the economic impact of COVID-19. These tools allow us to make estimates of economic impacts that are not captured in regularly released data. For example, Council

staff was able to estimate the county, state, and national impacts to Gross Domestic Product (GDP) and disposable income.

While the figures in Figure 5 are estimates, they are most useful to derive the relative impacts for each geography. For example, Monroe county is projected to be relatively more impacted than Broward and Miami-Dade counties due to its significant concentration of leisure and hospitality jobs. It also shows that the region is worse off than the rest of the state of Florida and the nation as a whole. This makes sense considering our industry mix.

**Figure 5: Forecasted Economic Indicators - Percent Change from 2019 – 2020**

Forecasted Economic Indicators - Percent Change from 2019 - 2020			
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.*

### ***Elevate South Florida CEDS Opportunity Zones***

An Opportunity Zone is an economically distressed community where private investments, under certain conditions, may be eligible for capital gain tax incentives. Opportunity Zones were created under the 2017 Tax Cuts and Jobs Act, signed into law by President Donald J. Trump on December 22, 2017, to stimulate economic development and job creation, by incentivizing long- term investments in low-income neighborhoods. (Source: [eda.gov/opportunity-zones/](https://eda.gov/opportunity-zones/))

The South Florida region contains 98 Qualified Opportunity Zones, with 30 in Broward County, 67 in Miami-Dade County, and 1 in Monroe County. Investors can defer tax payment on any prior gains invested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in a QOF is sold or exchanged or until December 31, 2026.

Workforce Development is a major part of the Comprehensive Economic Development Strategy (CEDS) for South Florida. Workforce development is addressed in the Innovation and Competitiveness, Opportunity and Prosperity, and Economic Resilience Goals and Objectives of the CEDS action plan. Our analysis of the census tracts belonging to Qualified Opportunity Zones shows that there is greater poverty, lower educational attainment, and a greater reliance on transit in these areas than the state and regional averages. This revelation is consistent with findings in the 2020 ALICE (Asset Limited, Income Constrained, Employed) report for South Florida, which indicates many residents in low-income communities continue to have to make the difficult choice between food, shelter and transportation on a regular basis.

The onset of the COVID-19 pandemic has further exacerbated this situation and gives cause for even more prominent attention to this issue. Encouraging new businesses, job creation, and investment within Opportunity Zones is key to reversing negative trends and creating opportunity and a more positive future for Opportunity Zone residents.

This appendix includes a number of data sources relevant to the Opportunity Zone program. To improve legibility, we have covered the areas of potential economic activities, economic assets, and critical infrastructure on separate maps or charts. Locally, the Beacon Council has been marketing the program, issuing a Prospectus document giving detailed information about each Opportunity Zone in Miami-Dade County<sup>1</sup>. The City of Tamarac has also published an Opportunity Zone Prospectus for its designated census tracts<sup>2</sup>. The Greater Fort Lauderdale Alliance discusses Opportunity Zones prime for development in its Annual Economic Sourcebook. Broward County's Office of Economic and Small Business Development (OESBD) is also in the process of developing a brochure as well as an online interactive map to help promote Opportunity Zones in the County. The following tables summarize the economic and demographic conditions of the Qualified Opportunity Zones in the region and the region and state as a whole.

**Figure 6: Poverty in South Florida Opportunity Zones**

Poverty in South Florida Opportunity Zones is significantly higher than the Region and the State as a whole	
Geography	Percent below the poverty level for whom poverty status is determined
<b>OZs in Region</b>	<b>23.4%</b>
SF Region	15.8%
State of Florida	14.8%

Source: ACS 2018 5-year data

**Figure 7: Educational Attainment in South Florida Opportunity Zones**

Educational Attainment in South Florida Opportunity Zones is significantly lower than the Region and the State as a whole						
	9th to 12th grade, no diploma	High school graduate	Some college, no degree	Associate's degree	Bachelor's degree	Graduate or professional degree
<b>OZs in Region</b>	<b>14.1%</b>	<b>34.1%</b>	<b>16.7%</b>	<b>7.6%</b>	<b>10.2%</b>	<b>4.4%</b>
SF Region	7.4%	27.0%	17.4%	9.3%	19.5%	11.8%
State of Florida	7%	28.4%	19.4%	9.9%	19.3%	11.4%

Source: ACS 2018 5-year data

<sup>1</sup> [https://www.beaconcouncil.com/wp-content/uploads/2020/02/MDBC\\_Miami-Dade-County-Prospectus\\_Opportunity-Zones\\_02.18.20.pdf](https://www.beaconcouncil.com/wp-content/uploads/2020/02/MDBC_Miami-Dade-County-Prospectus_Opportunity-Zones_02.18.20.pdf)

<sup>2</sup> <https://www.tamarac.org/DocumentCenter/View/7678/Tamarac-Florida---Opportunity-Zone-Prospectus-Web-version>

**Figure 8: Means of Transportation for residents in South Florida Opportunity Zones**

Workers in South Florida Opportunity Zones are significantly more dependent on transit than the Region and State as a whole

	Drove alone	Carpooled	Public transportation	Other Means	Walked	Worked at home
<b>OZs in Region</b>	<b>72.1%</b>	<b>10.6%</b>	<b>10.1%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.2%</b>
SF Region	75.6%	5.5%	4.2%	2.1%	8.4%	1.8%
State of Florida	79.4%	9.2%	1.9%	1.6%	1.4%	5.7%

Source: ACS 2018 5-year data

The following tables contain the Census Tract ID and corresponding Municipality for each County.

Broward	
Census Tract ID	Municipal Name
12011080500	Dania Beach/Hollywood
12011010304	Deerfield Beach
12011040901	Fort Lauderdale
12011041600	Fort Lauderdale
12011041700	Fort Lauderdale
12011040801	Fort Lauderdale
12011041500	Fort Lauderdale
12011041000	Fort Lauderdale/Unincorporated
12011041400	Fort Lauderdale/Unincorporated
1201110030	Hallandale Beach
1201110020	Hallandale Beach
1201109190	Hollywood
1201105031	Lauderdale Lakes
1201105031	Lauderdale Lakes
1201105030	Lauderdale Lakes/Fort Lauderdale
1201105030	Lauderdale Lakes/Oakland Park
1201106030	Lauderhill
1201104120	Lauderhill
1201104130	Lauderhill/Unincorporated/Plantation
1201111050	Miramar
1201110080	Miramar
1201102041	North Lauderdale
1201105070	Oakland Park
1201105020	Oakland Park/Fort Lauderdale/Lauderdale Lakes
1201110050	Pembroke Park/Hallandale Beach
1201103040	Pompano Beach
1201103060	Pompano Beach/Unincorporated
1201105031	Tamarac/Lauderdale Lakes
1201104110	Unincorporated
1201110070	West Park



Miami-Dade	
Census Tract ID	Municipal Name
12086000134	Aventura
12086010609	Cutler Bay/Unincorporated
12086011403	Florida City/Unincorporated
12086009308	Hialeah
12086009307	Hialeah
12086000807	Hialeah
12086013400	Hialeah
12086001606	Hialeah
12086001605	Hialeah
12086011110	Homestead
12086011130	Homestead/Florida City
12086011100	Homestead/Unincorporated
1208600250	Miami
1208600240	Miami
1208600360	Miami
1208600250	Miami
1208600570	Miami
1208600270	Miami
1208600230	Miami
1208600220	Miami
1208600200	Miami
1208600200	Miami
1208600200	Miami
1208600190	Miami
1208600190	Miami
1208600190	Miami
1208600150	Miami
1208600140	Miami
1208600140	Miami
1208600240	Miami
1208600340	Miami
1208600310	Miami
1208600990	Miami Gardens
1208600940	Miami Gardens
1208601001	Miami Gardens
1208600050	Miami Gardens
1208601000	Miami Gardens/Unincorporated
1208600720	Miami/Coral Gables
1208600550	Miami/Coral Gables
1208600180	Miami/Unincorporated
1208600010	North Miami
1208600020	North Miami Beach
1208600040	North Miami/Unincorporated
1208600020	North Miami/Unincorporated
1208600820	Palmetto Bay/Cutler Bay
1208600760	South Miami/Unincorporated
1208600170	Unincorporated
1208601001	Unincorporated
1208601001	Unincorporated
1208601100	Unincorporated
1208600830	Unincorporated
1208600830	Unincorporated



12-1-2020

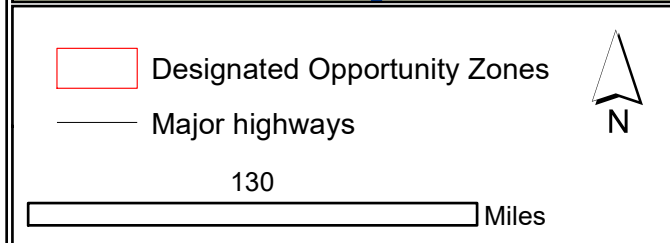
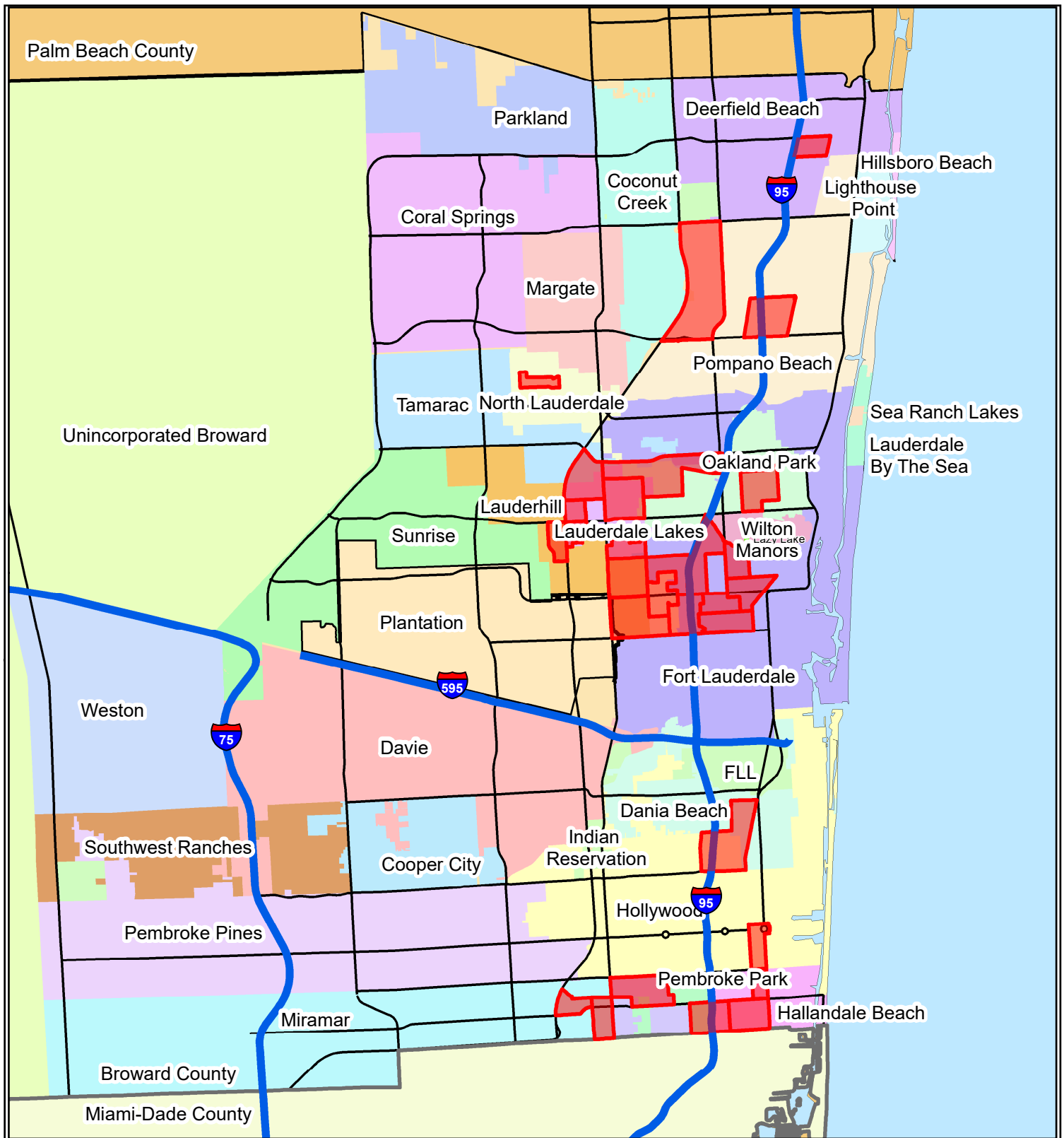
1208600910	Unincorporated
1208600040	Unincorporated
1208600150	Unincorporated
1208600100	Unincorporated
1208600100	Unincorporated
1208600100	Unincorporated
1208600040	Unincorporated
1208600040	Unincorporated
1208600180	Unincorporated
1208600100	Unincorporated/El Portal
1208600170	Unincorporated/Hialeah
1208600090	Unincorporated/Hialeah
1208600180	Unincorporated/Miami
1208600980	Unincorporated/Miami Gardens
1208698080	Unincorporated/Opa-Locka

## Monroe County

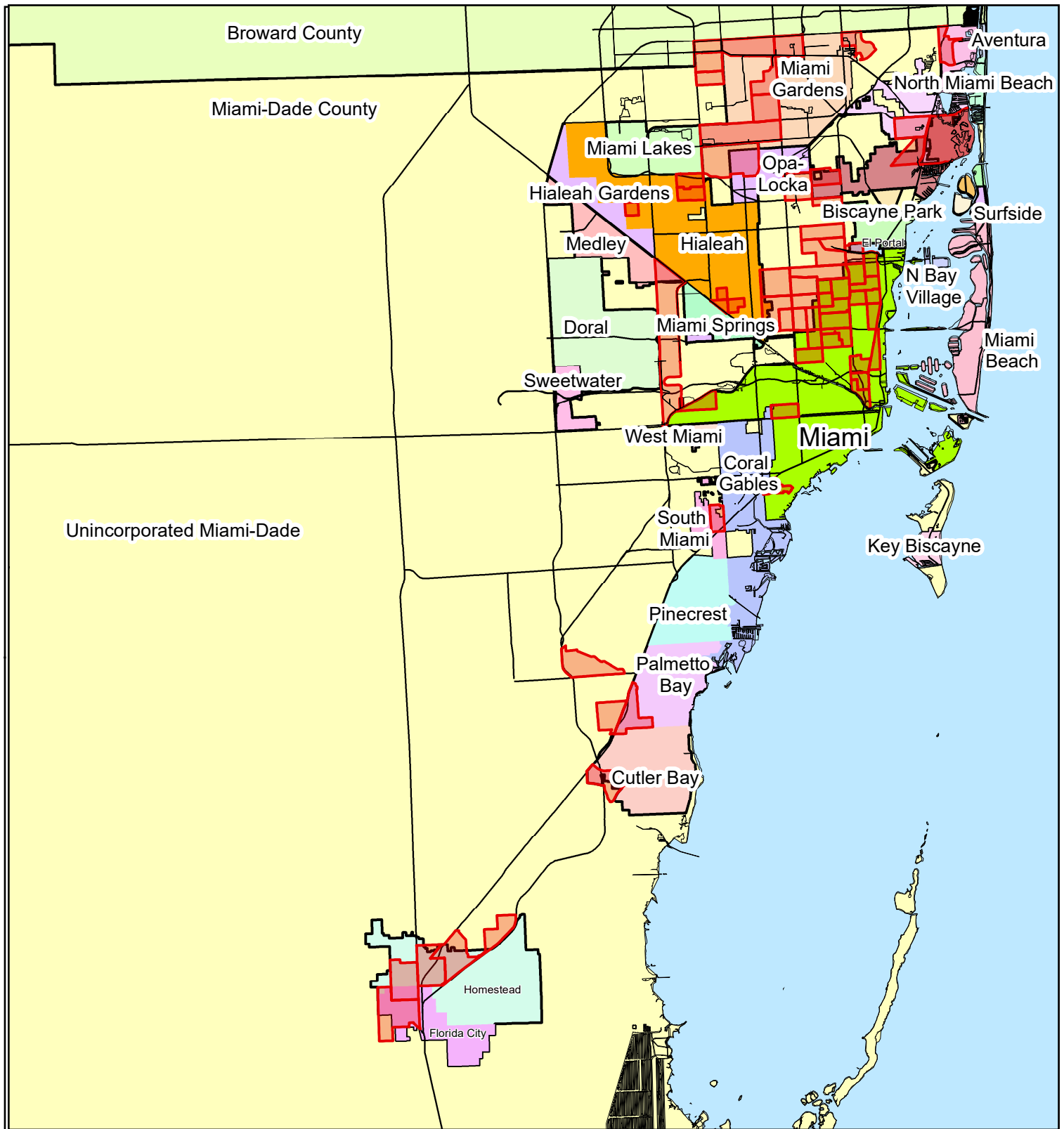
Census Tract ID	Municipal Name
12087971100	Marathon

The following pages contain maps with the locations of these Designated Opportunity Zones in Broward, Miami-Dade, and Monroe Counties as well as Transportation Facilities of Regional Significance, Largest Private Employers, and Future Regional Transportation and Real Estate Developments.

# Broward County Opportunity Zones



# Miami-Dade County Opportunity Zones



Designated Opportunity Zones

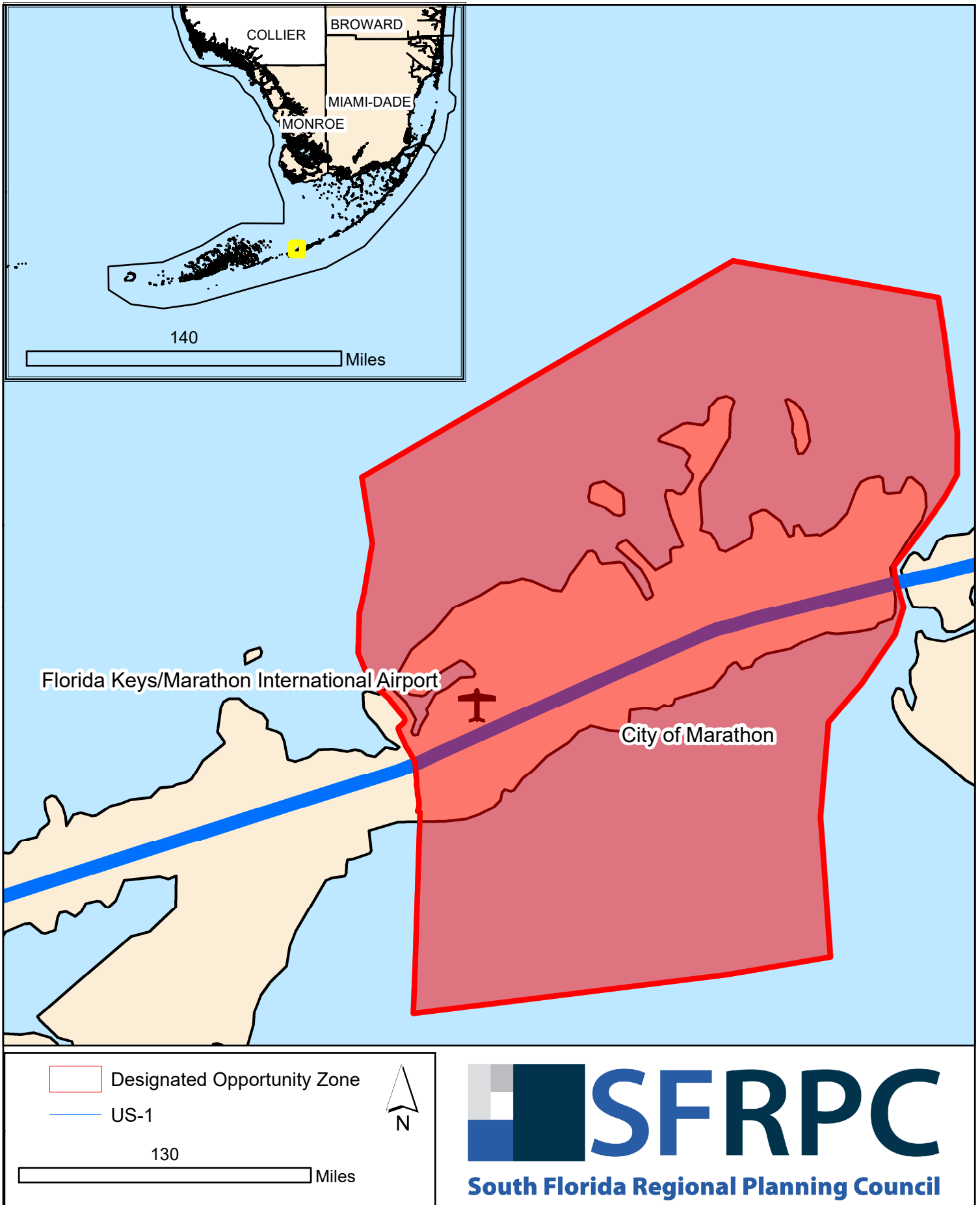
Major highways



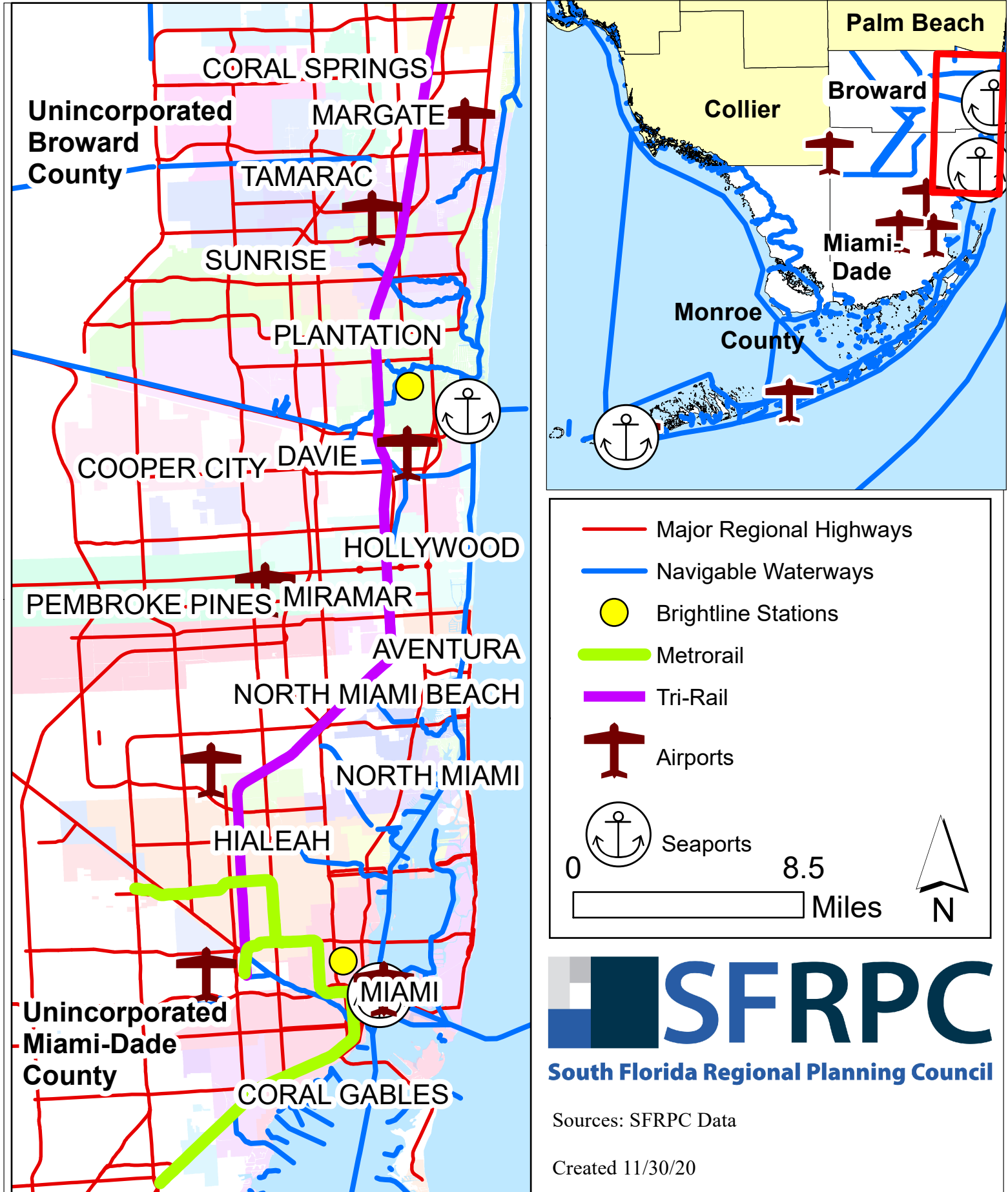
130

Miles

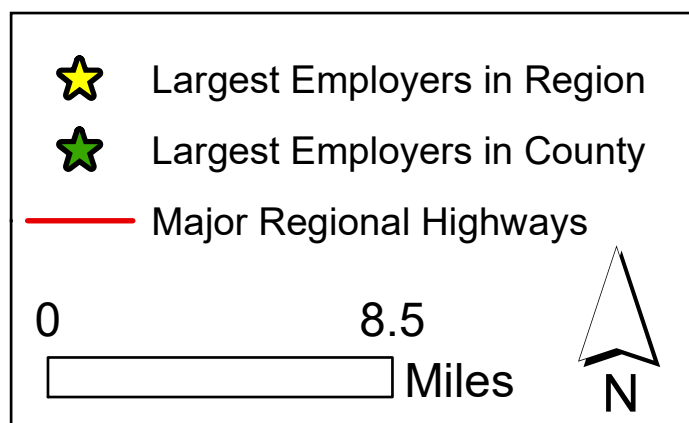
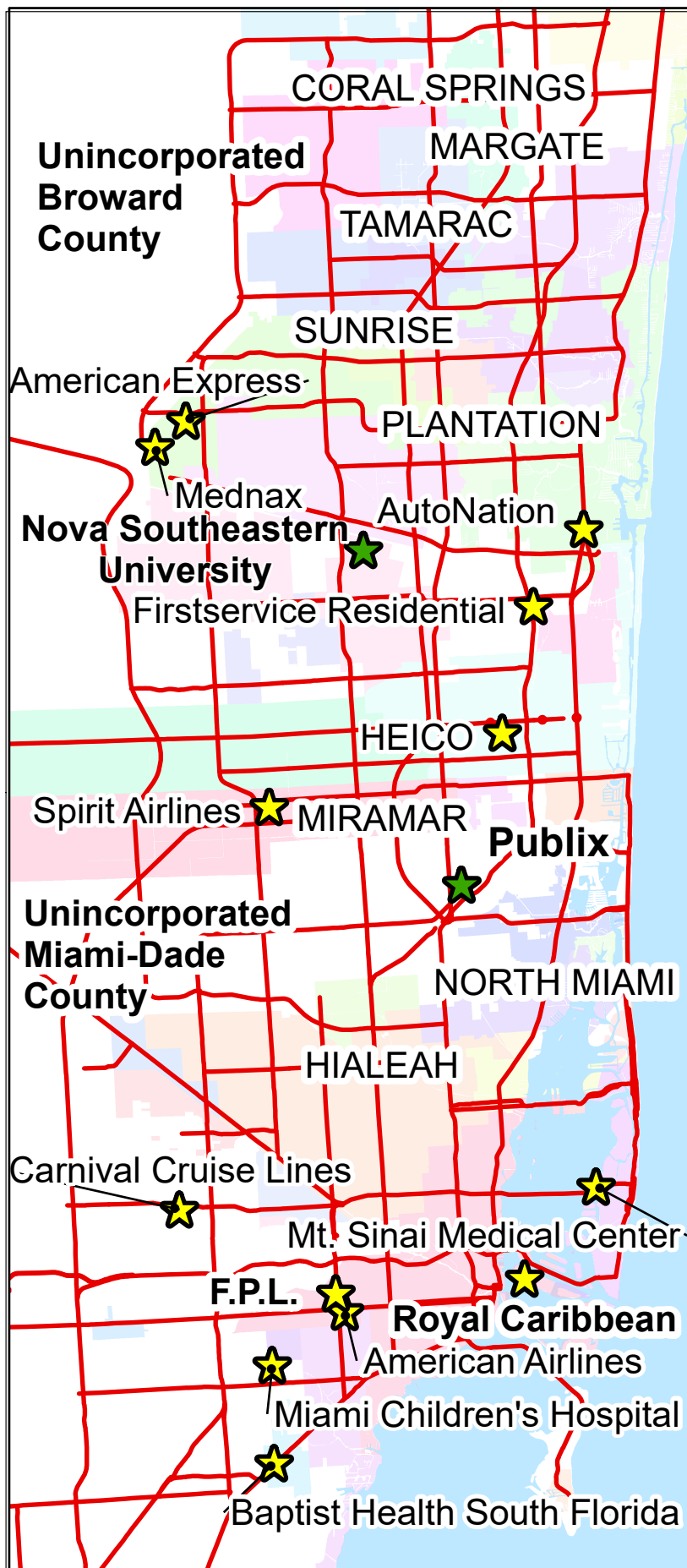
# Monroe County Opportunity Zone



# Transportation Facilities of Regional Significance



# Largest Private Employers South Florida Region



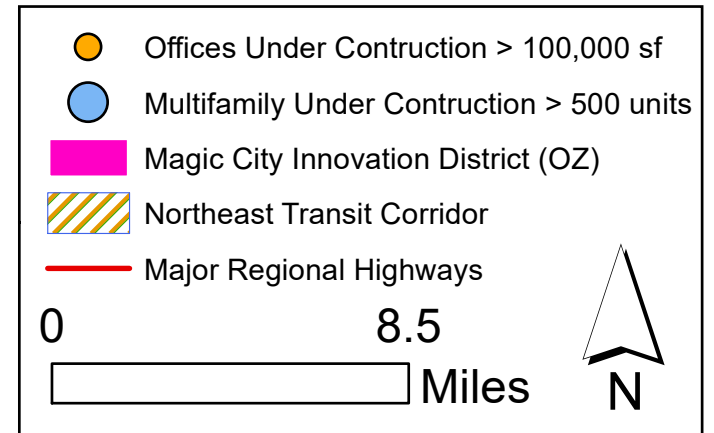
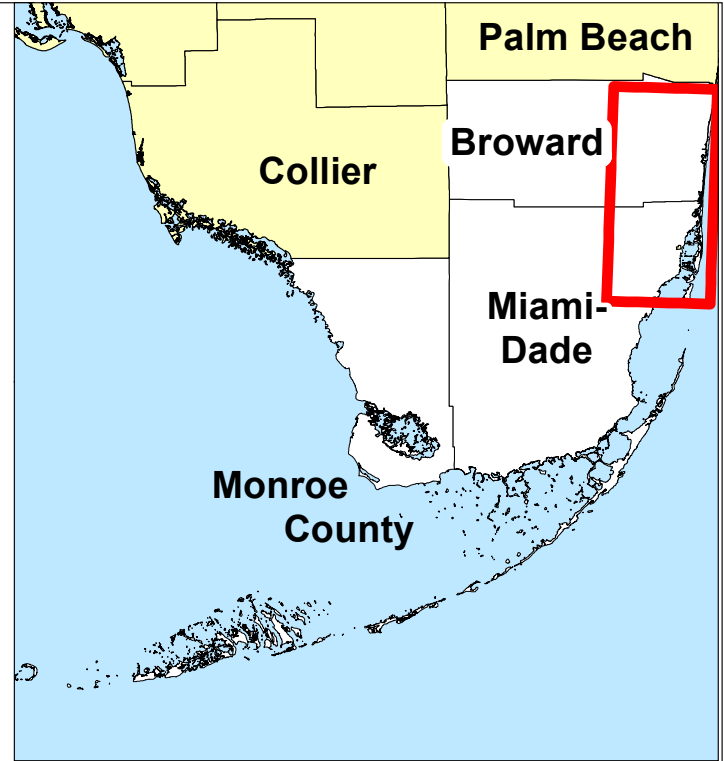
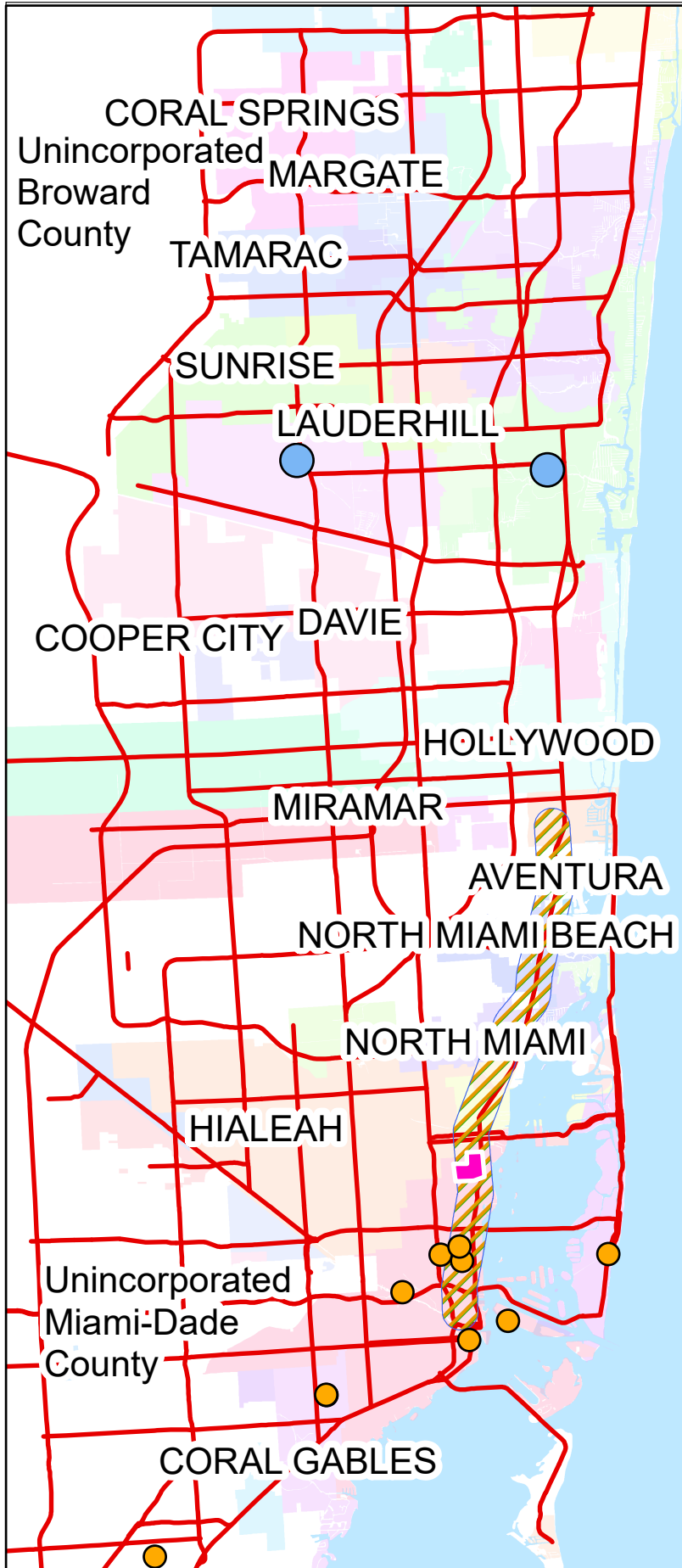
Sources: Beacon Council, Greater Fort Lauderdale Alliance, Key West Chamber of Commerce

Note - Spirit Airlines is expected to relocate to a new headquarters at Dania Pointe in the City of Dania Beach in 2022.

Created 11/30/20



# Future Regional Transportation and Real Estate Developments



Sources: Yardi Matrix via Commercial Property Executive, Berkadia, Real Deal, ArcOnline, magiccitydistrict.com  
 Note: On November 13, 2020, the Miami-Dade County Board of Commissioners unanimously approved a resolution authorizing funding and continued negotiations with Brightline, FEC Railway, and the county to create a Northeast Corridor commuter rail potentially connecting up to Broward and Palm Beach counties.

Created 11/30/20



**12-1-2020**

**For additional information or assistance, please contact:**

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