

**THE COMPREHENSIVE ECONOMIC DEVELOPMENT IMPACTS
OF A RENOVATED AND FULLY OPERATIONAL MIAMI MARINE STADIUM:
AN IMPORTANT ASSET OF THE VISITOR AND ENTERTAINMENT INDUSTRIES
OF MIAMI-DADE COUNTY**

Submitted to:



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I. EXECUTIVE SUMMARY

- ❑ The Washington Economics Group (WEG) was retained by Friends of Miami Marine Stadium to estimate the economic impacts and the economic development contributions of the planned restoration of the Marine Stadium back to a fully operational and unique entertainment venue on Virginia Key. In conducting its analysis, WEG used the professionally accepted IMPLAN economic model of Miami-Dade County to quantify the economic impacts. The significant contributions estimated to result during both the restoration (construction) of the Stadium, and once the Stadium is fully restored and operational to Miami-Dade County are shown in Table ES-1 and Table ES-2 that follow.
- ❑ As proposed by Friends of Miami Marine Stadium, the restoration of the Stadium will include a number of design and artistic contributions that allow the Stadium to return to its splendor to host a wide range of events for both residents and visitors to Miami-Dade to enjoy. These planned events will include boat races and other marine-themed events, for which the Stadium was originally constructed, and also concerts, festivals and other public events that can effectively utilize the Stadium's unique features and water access. These events plus estimates of annual operating expenditures and capital improvement expenses will generate significant quantifiable economic benefits (impacts) for Miami-Dade County residents.
- ❑ The restoration phase (construction and improvements) of the Marine Stadium is estimated to support 384 jobs, making an important contribution to employment opportunities and to the standard of living for Miami-Dade County residents during the duration of the restoration. Also, during the restoration phase, construction and related-business activities will generate \$19 million in increased Labor Income, providing a significant boost to households' financial and employment well-being throughout the County during these difficult economic times. Table ES-1 below highlights the economic impacts during the restoration phase of the Marine Stadium on the Miami-Dade economy.

Table ES-1. Summary of the Economic Impacts Generated by the Restoration of the Miami Marine Stadium			
<i>Impact On</i>	<i>Direct</i>	<i>Indirect & Induced</i>	<i>Total Impact</i>
Employment	200	184	384
Labor Income (\$ Million)	\$10	\$9	\$19
Total Value Added (\$ Million)	\$13	\$14	\$27
Total Fiscal Revenues (\$ Million)	--	--	\$5
Total Economic Output (\$ Million)	\$27	\$23	\$50

Source: The Washington Economics Group (WEG).

- When the restoration and improvements of the Marine Stadium have been completed, many benefits, both quantifiable and non-quantifiable, will accrue to the Miami-Dade County community on an ongoing basis. Using an average of the “Best” and “Base” case scenarios for an estimate of the number and frequency of events to be held at the Stadium **plus** the annual operating and capital improvement expenses the Stadium will expend/incur, the fully operational Marine Stadium, which, in addition to the events it will host, is estimated to support 216 jobs for County residents, making a valuable contribution to permanent (annual basis) employment opportunities for Miami-Dade residents at a time of high unemployment and constrained economic conditions. These jobs will also be important generators of Labor Income for workers in Miami-Dade as they are estimated to generate at least \$7 million in Labor Income each year. Additionally, the operations of the Marine Stadium are estimated to generate a total economic impact of \$19 million each year, adding an element to the County’s economic development and visitor amenities that have been dormant since the Stadium closed in 1992. Table ES-2 below highlights the annual recurring impacts arising from the activities and operations of a restored Miami Marine Stadium.

Table ES-2. Summary of the Annual Recurring Economic Impacts Generated by the Operations of the Miami Marine Stadium			
<i>Impact On</i>	<i>Direct</i>	<i>Indirect & Induced</i>	<i>Total Impact</i>
Employment	143	73	216
Labor Income (\$ Million)	\$4	\$3	\$7
Total Value Added (\$ Million)	\$6	\$6	\$12
Total Fiscal Revenues (\$ Million)	--	--	\$3
Total Economic Output (\$ Million)	\$10	\$9	\$19

Source: The Washington Economics Group (WEG).

- The significant intangible benefits that will result from a restored and operational Miami Marine Stadium go beyond the quantification of economic impacts. The modernized Stadium will also facilitate the promotion and reputation of Miami-Dade County’s global brand as having strong entertainment and visitor amenities, thus supporting the vital Visitor and Entertainment cluster of industries of the County and the State of Florida. A restored Marine Stadium will serve as a top visitor and community asset of Miami-Dade County. The sum of the economic development value of the Miami Marine Stadium to Miami-Dade County is the sum of both intangible benefits (what economists term “externality benefits”) to the County and the quantification of economic impacts previously presented. These “externality benefits” that accrue to society in general are an additional element to consider in determining the important contributions of the Marine Stadium to the County.

II. THE ECONOMIC DEVELOPMENT IMPORTANCE OF THE MIAMI MARINE STADIUM RESTORATION



Originally intended as a venue for powerboat racing, the Miami Marine Stadium was built in 1963 and served as a landmark for almost three decades as a premier multipurpose entertainment facility until it was closed after Hurricane Andrew in 1992. Over this time, the Marine Stadium hosted concerts, boxing fights, cultural events and even served as the set for a motion picture. However, after Hurricane Andrew hit South Florida in August 1992, the

Marine Stadium's structure was declared unsafe for public use and the facility was closed. However, since then, engineering studies later established that the structure was in good condition and did not pose a threat to potential visitors.

During the beginning of 2008, the Friends of Miami Marine Stadium was formed with the intent of providing a feasible plan for the restoration of the Marine Stadium. Recently the Marine Stadium has been given a historic designation by the Miami Historic Preservation and Environmental Board. In 2009, the National Trust for Historic Preservation placed it in the National Trust's 11-most Endangered List. Also in 2009, the World's Monuments Fund placed the Miami Marine Stadium on its 2010 Watch List.

The Friends of Miami Marine Stadium organization has led efforts to restore the Marine Stadium and return it to operational capacity. In 2010, Miami-Dade County commissioners passed a resolution that allocated \$3 million to the Stadium to start its historical preservation. If the Miami Marine Stadium is restored and regains its ability to host events once again, it is estimated to generate a significant positive impact on the economy of Miami-Dade County. These impacts will be generated in 2 different phases:

1. *The first phase* consists of the restoration (construction) of the Marine Stadium, a period in which the Stadium will not be operational yet, but will still generate **one-time** positive economic impacts through the employment generated and the expenditures made in restoring and renovating the facility during the time that the Stadium is being restored.

2. *The second phase* consists of the annual recurring impacts that will be generated by the Stadium once the renovations are complete and the Marine Stadium is fully operational by hosting events once again. WEG has estimated the economic impacts by making use of the widely accepted IMPLAN Methodology presented in the form of employment, Labor Income, contributions to Gross Domestic Product (GDP) and total economic impacts generated.

Methodology

Economic models that explicitly account for inter-industry linkages (supply relationships), the generation of labor and capital income and the spending of household income have been used since the 1960's to estimate the contribution that a particular business or industry makes to the general economy. These "input-output" models recognize that, as an industry experiences an increase in the demand for its products or services, it in turn needs more goods and services from its suppliers and must increase its purchases from other industries in the economy. The effect on regional production resulting from successive rounds of inter-industry linkages is referred to as the *indirect effect*. The resulting increases in regional production also lead to expansions in employment and labor income, and the increases in labor income lead to increases in consumer spending, further expanding sales and production throughout the regional economy. The latter economic impacts are referred to as the *induced effects*. The successive waves of production, spending and more production result in *economic multiplier effects*, where the final or total increase in regional production, income and employment, respectively, is larger than the initial (or "*direct*") increase in production, income and employment. The total quantitative economic contribution of these activities, therefore, is comprised of a *direct effect*, an *indirect effect* and an *induced effect*.

The Minnesota IMPLAN Group, Inc. (MIG) provides the software and basic data needed to formulate the economic multiplier model developed for this Study. MIG has been providing economic multiplier models for regional economic impact analyses since 1985¹. **Models developed using IMPLAN software have been widely used by private sector and academic economists and by federal, state and local government agencies.** The IMPLAN model for each state is based on the latest US input-output tables as well as income and employment data for Miami-Dade County from the US Department of Commerce.

In this Study, The Washington Economics Group Inc. (WEG) has conducted an economic impact analysis that estimates the impact that would be generated by the restoration of the Miami Marine Stadium and its future operations in terms of employment creation and generation of additional Labor Income, Gross Domestic Product and revenues for federal, state and local governments. To conduct this Study, WEG has collected information

¹Information on the IMPLAN Group models and the company history can be found at www.mig-inc.com.

regarding estimates of the projected operational budget, employment, number and types of events held at the Stadium and capital expenses associated with the restoration of the Marine Stadium.

The quantitative analysis that follows in Section III estimates the economic impacts of the Miami Marine Stadium's future operations, activities and out-of-town visitor expenditures. The benefits of having a unique, world-class venue such as the Marine Stadium in Miami-Dade County also yield unquantifiable, but important economic development benefits described by economists as "externality benefits."

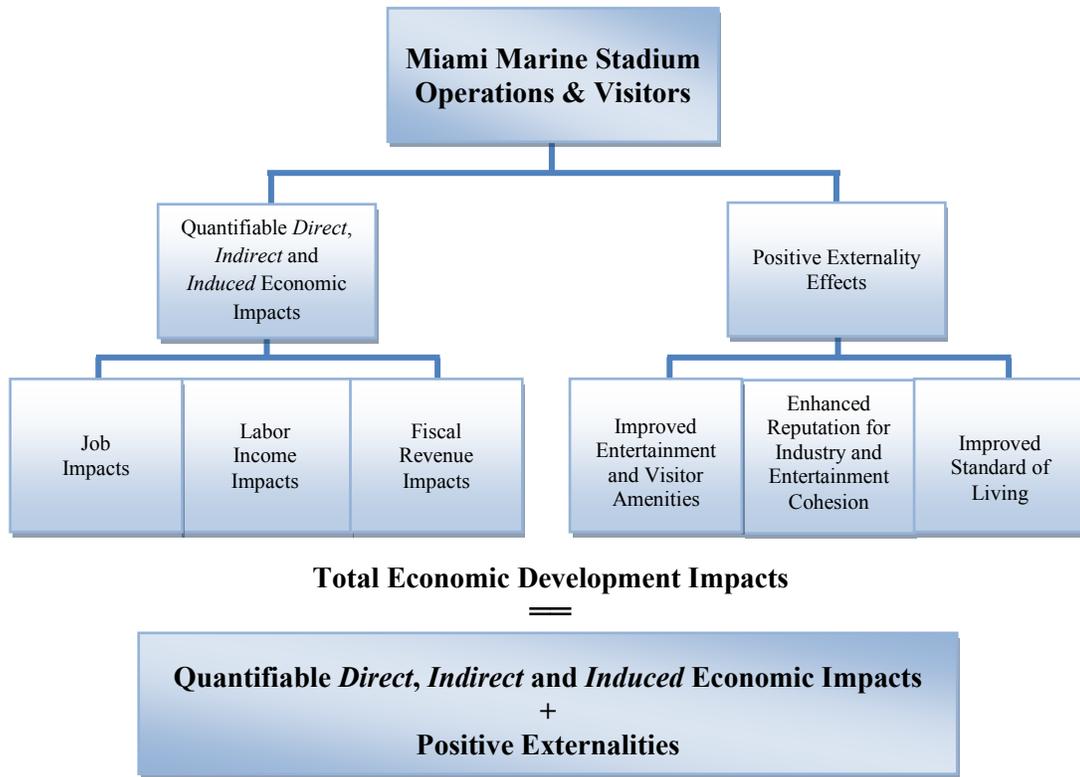
An important externality benefit that will materialize once the Marine Stadium is reopened will be its enhancement of the Visitor and Entertainment Industry cluster by improving the reputation of Miami-Dade County as a top visitor destination and adding another entertainment amenity/venue that will attract many visitors to the County with a wide variety of events and attractions. Further, the Marine Stadium will enhance and solidify Miami-Dade's global comparative advantage within these important industries.

The economic impact that will be generated by the Miami Marine Stadium and the entertainment option it will create in the form of a unique venue for events and performances will increase the quality of life for Miami-Dade County residents. The positive economic impacts generate jobs and increased incomes for Miami-Dade residents, while the presence of the Marine Stadium and the events it hosts will also translate into an additional entertainment amenity for residents of Miami-Dade as well as for visitors to the area.

In summary, the Miami Marine Stadium will generate benefits to Miami-Dade County that extend beyond the positive quantifiable impacts estimated in this analysis. The positive impacts generated by the Miami Marine Stadium will also include externality benefits that will promote Miami-Dade as a top visitor destination while also enhancing the quality of life for the County's residents.

The quantitative analysis section that follows estimates the economic impacts to Miami-Dade County as a result of the restoration and operations of the Marine Stadium. The benefits of having a unique attraction such as the Marine Stadium in Miami-Dade County yield unquantifiable, but important economic development advantages throughout not only the County, but the entire region as well. These significant intangible benefits to the County assist in the promotion and reputation of having a vibrant and inviting visitor industry, which supports and attracts both local and global visitors. The matrix that follows illustrates the externality benefits that will be generated by the Miami Marine Stadium once it is reopened, fully operational and hosting events year-round. It also indicates the positive economic development and social impacts generated by the restored Miami Marine Stadium.

**The Economic Development Impacts of the Miami Marine Stadium:
An Entertainment and Visitor Asset of Miami-Dade County**



The iconic Miami Marine Stadium will contribute to Miami-Dade County’s reputation as a strong and growing Entertainment and Visitor destination. These so-called “externality benefits” that the Miami Marine Stadium will generate for the County are in addition to the important economic impacts that will be quantified and discussed in Section III of this Study.

III. THE ECONOMIC IMPACTS OF THE PROPOSED RENOVATION OF THE MIAMI MARINE STADIUM ON MIAMI-DADE COUNTY



The restoration and future operations of the Miami Marine Stadium will generate significant economic impacts that enhance the economic development of Miami-Dade County. As previously explained, WEG has estimated these impacts in two distinct phases, which will be presented in two sections. It is important to distinguish between these two phases because the impacts generated during the first phase (restoration and construction) are **one-time** impacts that will last for the duration of the restoration process. These impacts are generated by the expenditures made during the restoration of the Stadium. On the other hand, the impacts generated in the second phase are **annual recurring** impacts that will be generated for as long as the Marine Stadium is operational and able to host events.

A. Miami-Dade County Economic Impacts

The restoration of the Miami Marine Stadium will include \$27 million of construction and related expenditures. These expenditures will generate a significant economic impact during the time that the Stadium is being restored. The impacts generated during this period include the creation of 384 jobs and the generation of \$19 million in Labor Income. Additionally, these expenditures will result in a \$27 million contribution to GDP and \$5 million in additional fiscal revenues to local, state and federal governments. The Total Economic Impact of these expenditures on the Miami-Dade economy is projected to be \$50 million. *Direct* impacts are responsible for creating 200 jobs, \$10 million in Labor Income and close to \$13 million in contributions to GDP (Value Added). *Indirect* and *induced* impacts generate

184 jobs, \$9 million in Labor Income and \$14 million in contributions to GDP. Table 1 below summarizes the *direct*, *indirect* and *induced* impacts generated by the restoration of the Miami Marine Stadium.

Table 1. Summary of the Economic Impacts Generated by the Restoration of the Miami Marine Stadium			
<i>Impact On</i>	<i>Direct</i>	<i>Indirect & Induced</i>	<i>Total Impact</i>
Employment	200	184	384
Labor Income (\$ Million)	\$10	\$9	\$19
Total Value Added (\$ Million)	\$13	\$14	\$27
Total Fiscal Revenues (\$ Million)	--	--	\$5
Total Economic Output (\$ Million)	\$27	\$23	\$50

Source: The Washington Economics Group (WEG).

B. Jobs Supported by the Planned Restoration of the Miami Marine Stadium

The creation and support of employment opportunities is a significant contribution to the economic development of Miami-Dade County. During this time, the restoration is projected to generate and support 384 employment opportunities for Miami-Dade County residents. *Direct* impacts will support 200 jobs while *indirect* and *induced* impacts will generate 184 jobs. Table 2 below details the number of jobs created in various sectors of the economy.

Table 2. Miami-Dade County Jobs Created by the Restoration of the Miami Marine Stadium	
<i>Industry</i>	<i>Jobs Supported</i>
Construction	201
Knowledge-Based Services	121
Retail Trade	21
Wholesale Trade & Transportation Services	15
Visitor Industry	14
Manufacturing	7
Government & Other	5
<i>Total All Industries</i>	<i>384</i>

Source: The Washington Economics Group (WEG).

As expected, a great portion of the jobs generated by the restoration of the Miami Marine Stadium are in the Construction sector. This sector captures 52 percent of the total number of jobs generated. An additional 32 percent, or 121 jobs are created in the Knowledge-Based Services sector. A smaller number of jobs are created in the Retail Trade, Wholesale Trade &

Transportation Services, Government & Other and Manufacturing sectors as illustrated in Figure 1 below.

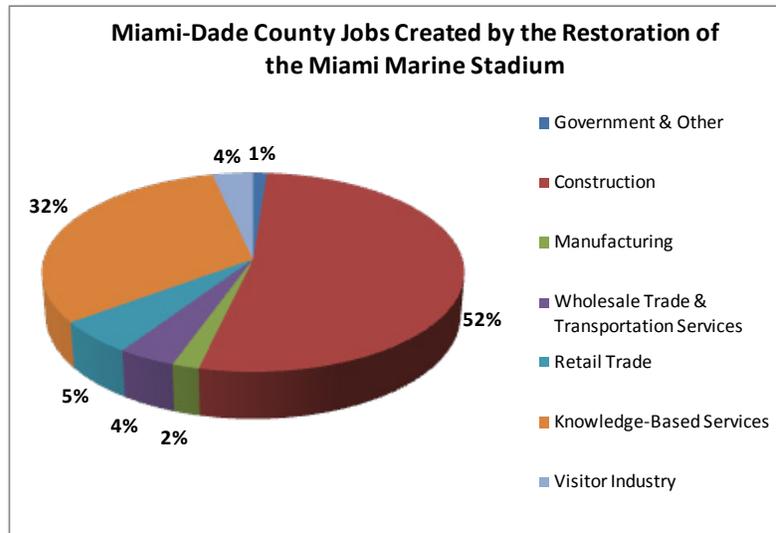


Figure 1.
Source: The Washington Economics Group, Inc.

C. Generation of Labor Income: The Restoration of the Miami Marine Stadium Contributes to Miami-Dade County’s Standard of Living

The employment opportunities generated by the restoration of the Miami Marine Stadium will generate millions of dollars in Labor Income which is defined as wages paid to workers and proprietor income (income earned from owning a business). The restoration of the Miami Marine Stadium will generate a total of \$19 million in Labor Income. Table 3 below summarizes the Labor Income impacts detailed by industry sector. *Direct* impacts will generate \$10 million while *indirect* and *induced* impacts will generate \$9 million in Labor Income. (See Table 1.)

Table 3. Miami-Dade County Labor Income Created by the Restoration of the Miami Marine Stadium (\$ in Thousands)	
Industry	Total Impact
Construction	\$10,276
Knowledge-Based Services	5,887
Wholesale Trade & Transportation Services	876
Retail Trade	718
Government & Other	438
Manufacturing	372
Visitor Industry	348
Total All Industries	\$18,916

Source: The Washington Economics Group (WEG).

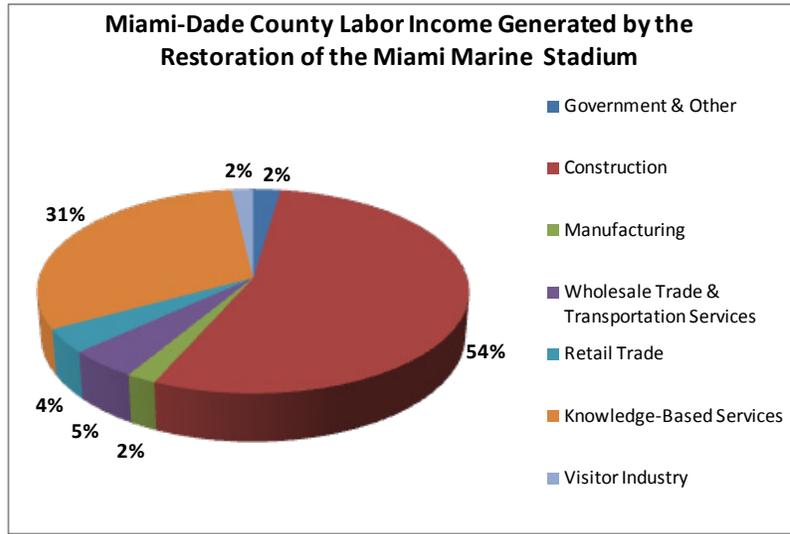


Figure 2.
Source: The Washington Economics Group, Inc.

The Labor Income generated by the restoration of the Miami Marine Stadium will be concentrated in the Construction sector, which has lost close to 100,000 jobs since 2007. This sector captures 54 percent, or more than \$10 million, while the Knowledge-Based Services sector captures close to \$6 million, or 31 percent. Smaller, but important amounts of Labor Income are generated in the Retail Trade, Wholesale Trade & Transportation Services, Government & Other and Manufacturing sectors as shown in Figure 2 above.

D. The Restoration of the Miami Marine Stadium Creates Significant Value Added to Miami-Dade County

The employment opportunities and Labor Income generated by the restoration of the Miami Marine Stadium will translate into significant contributions made to Gross Domestic Product (GDP). GDP measures the total value of the final goods and services produced. The restoration of the Miami Marine Stadium will generate \$27 million in contributions to GDP during the time that the Stadium is being restored. *Direct* impacts will generate \$13 million in contributions to GDP, while *indirect* and *induced* impacts will generate \$14 million. Table 4 on the next page highlights the value-added impacts generated by the restoration of the Marine Stadium.

Table 4. Miami-Dade County Value-Added Impacts Created by the Restoration of the Miami Marine Stadium (\$ in Thousands)	
Industry	Total Impact
Construction	\$12,471
Knowledge-Based Services	9,927
Wholesale Trade & Transportation Services	1,409
Retail Trade	990
Government & Other	651
Manufacturing	620
Visitor Industry	512
Total All Industries	\$26,580

Source: The Washington Economics Group (WEG).

These contributions to GDP will be made in several different industry sectors. However, a great portion of them are found in the Construction sector. This sector captures 47 percent (over \$12 million) of the total contributions to GDP generated by the restoration of the Miami Marine Stadium. In addition, 37 percent (\$10 million) is generated in the Knowledge-Based Services sector. Contributions to GDP are also made in the Wholesale Trade & Transportation Services, Retail Trade, Government & Other and Manufacturing sectors. Figure 3 below presents the percentage of the value-added impacts in each industry category.

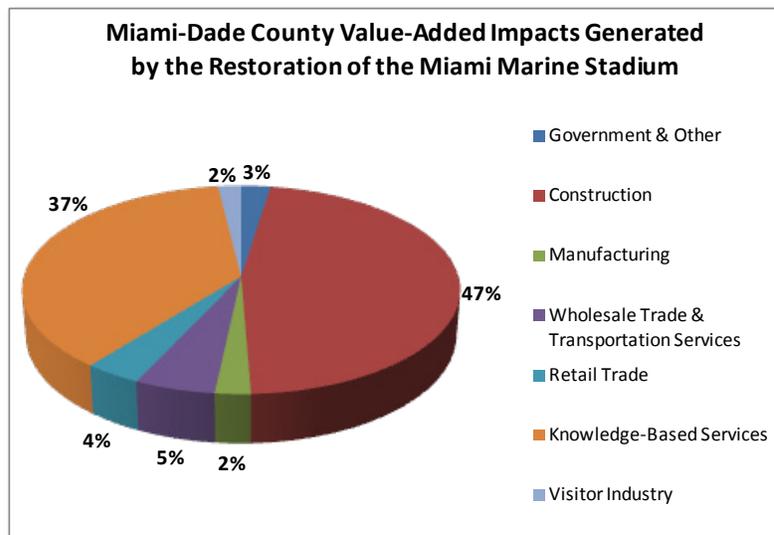


Figure 3.
Source: The Washington Economics Group, Inc.

E. The Total Economic Impacts Arising from the Restoration of the Miami Marine Stadium is a Significant \$50 million: A Key Contribution to the County’s Economic Development

The total economic impact generated by the restoration of the Miami Marine Stadium amounts to more than \$50 million. These contributions to the local economy greatly

contribute to the economic health of Miami-Dade County. *Direct* impacts are responsible for generating \$27 million of the total economic impact. *Indirect* and *induced* impacts generate \$23 million. Table 5 below details the economic sectors that benefit from the restoration of the Miami Marine Stadium.

Table 5. Miami-Dade County Total Economic Impacts Arising from the Restoration of the Miami Marine Stadium (\$ in Thousands)	
Industry	Total Impact
Construction	\$27,527
Knowledge-Based Services	15,655
Wholesale Trade & Transportation Services	1,965
Manufacturing	1,889
Retail Trade	1,430
Government & Other	1,138
Visitor Industry	886
Total All Industries	\$50,490

Source: The Washington Economics Group (WEG).

The total economic impact generated by the restoration of the Miami Marine Stadium is mainly found in the Construction sector, with 54 percent (close to \$28 million) of the total impact. In addition, the Knowledge-Based Services sector captures 31 percent (close to \$16 million). The Retail Trade, Wholesale Trade & Transportation Services, Government & Other and Manufacturing sectors also benefit with smaller, but important impacts as shown in Figure 4 below.

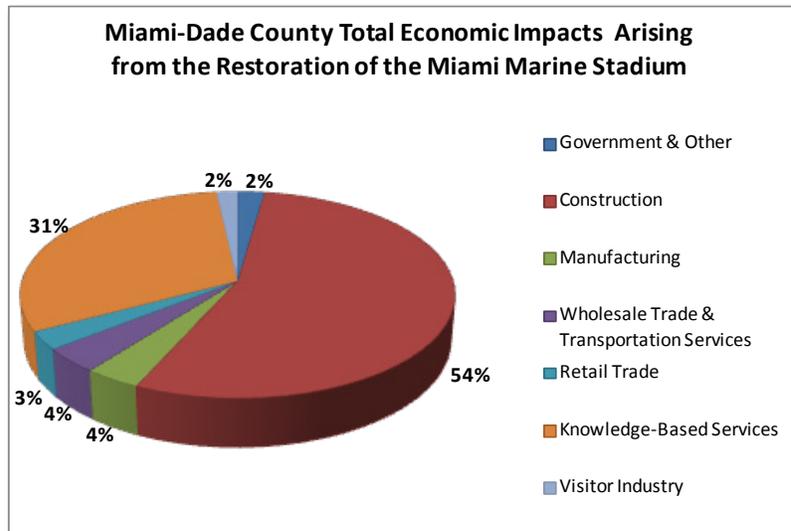


Figure 4.
Source: The Washington Economics Group, Inc.

F. The Miami Marine Stadium Generates Important Contributions to Public Revenues

The restoration of the Miami Marine Stadium generates significant positive economic impacts for Miami-Dade County. These impacts will also include additional fiscal revenues for the local, state and federal governments. These additional fiscal revenues include property, business, labor, corporate and sales taxes. The restoration of the Miami Marine Stadium will translate into more than \$1 million in additional fiscal revenues for the local and state governments and close to \$4 million in additional fiscal revenues for the federal government as detailed in Table 6 below.

Table 6. Miami-Dade County Fiscal Contributions Arising from the Restoration of the Miami Marine Stadium (\$ in Thousands)			
Taxes Paid By	Federal Taxes	State/ Local Taxes	Total Taxes
Labor	\$1,754	\$14	\$1,768
Capital	\$180	\$0	\$180
Indirect Business Taxes	\$213	\$1,142	\$1,355
Households	\$1,253	\$79	\$1,332
Corporations	\$445	\$27	\$472
Total	\$3,845	\$1,262	\$5,107

Source: The Washington Economics Group (WEG).

IV. ANNUAL RECURRING ECONOMIC IMPACTS ARISING FROM THE OPERATIONS OF THE RESTORED MIAMI MARINE STADIUM

When the planned reconstruction of the Miami Marine Stadium is completed, many benefits, both quantifiable and non-quantifiable (so-called “externality benefits”), will accrue to the community on an ongoing basis. Friends of Miami Marine Stadium project a wide range of events to be held at the Stadium once it is operational again. In addition to the boat races and other marine-themed events for which the Stadium was originally constructed, the venue is also ideally suited for other types of events, including concerts, festivals, and diverse public events that can effectively utilize the Stadium's unique features. Friends of Miami Marine Stadium provided WEG with “Best” and “Base” case scenarios for an estimate of the number and frequency of events to be held at the Stadium once it is fully operational and hosting events². WEG took an average of the number of events to be held at the Stadium **plus** the annual operating and capital improvement expenses the Stadium will expend/incur to estimate the recurring economic impacts arising from the operations of the restored Miami Marine Stadium on an annual basis. These activities and operational expenses are forecast to generate significant quantifiable economic impacts. These impacts, estimated by utilizing a professionally accepted and widely-used methodology result in increases in high-wage employment, Labor Income, total economic output and public revenues (taxes) for federal, state and local governments.

The direct economic impacts of events that are projected to be generated are comprised of all expenditures made by individuals who travel to Miami-Dade County to either participate in or view them, along with the routine operating expenditures for the Stadium. In addition to the *direct* impacts, *indirect* and *induced* economic impacts resulting from these expenditures were calculated using an extended input-output model of the Miami-Dade County economy. These comprehensive *direct*, *indirect* and *induced* economic impacts are summarized in Table 7 below.

<i>Impact On</i>	<i>Direct</i>	<i>Indirect & Induced</i>	<i>Total Impact</i>
Employment	143	73	216
Labor Income (\$ Million)	\$4	\$3	\$7
Total Value Added (\$ Million)	\$6	\$6	\$12
Total Fiscal Revenues (\$ Million)	--	--	\$3
Total Economic Output (\$ Million)	\$10	\$9	\$19

Source: The Washington Economics Group (WEG).

²The economic impacts associated with the Best Case Scenario may be found in Appendix II of this Study.

A. Employment Impacts: Activities at the Miami Marine Stadium will Create 216 Permanent Jobs

The number of permanent jobs arising from the ongoing operations of Miami Marine Stadium is a significant 216. Almost 143 jobs are *directly* generated by the Stadium's ongoing operations, and an additional 73 jobs are supported via *indirect* (primarily suppliers) and *induced* effects.

As Table 8 and Figure 5 below illustrate, over all, the largest job sectors benefiting from the Stadium's operations are estimated to be the Visitor Industry and the Knowledge-Based Services sectors, accounting for 41 percent and 35 percent of the jobs generated, respectively. The total number of jobs, *directly, indirectly* or *induced*, supported by the Stadium's operations is estimated at 216 – making a significant contribution to permanent (annual) employment opportunities for Miami-Dade County residents at a time of high unemployment and constrained economic conditions.

Table 8. Miami-Dade County Jobs Created by the Recurring Operations of the Miami Marine Stadium	
Industry	Jobs Supported
Visitor Industry	88
Knowledge-Based Services	75
Wholesale Trade & Transportation Services	30
Retail Trade	17
Government & Other	3
Manufacturing and Construction	2
Total All Industries	216

Source: The Washington Economics Group (WEG).

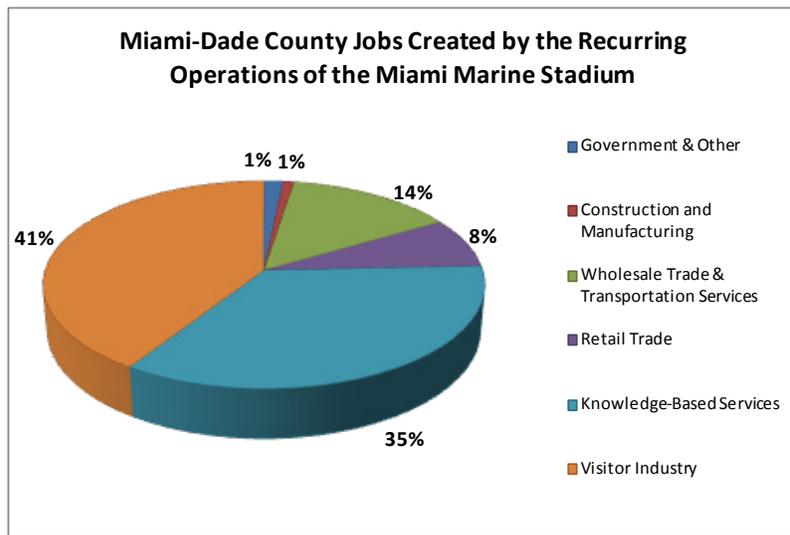


Figure 5.
Source: The Washington Economics Group (WEG).

B. Generation of Recurring Labor Income: The Ongoing Operations of the Miami Marine Stadium will Create Permanent Jobs that Contribute to an Improvement in the Standard of Living

The ongoing operations of the Miami Marine Stadium will result in jobs that will be important generators of Labor Income for workers in Miami-Dade County. Many of the jobs are found in the high-wage sectors of Miami-Dade’s economy and are quantified in Table 9 below. In addition to the \$4 million of Labor Income *directly* generated each year by the Stadium's ongoing operations, \$3 million of Labor Income, or 47 percent of the total, is estimated to be created by *indirect* and *induced* economic activities. (See Table 7.)

Table 9. Miami-Dade County Labor Income Created by the Operations of the Miami Marine Stadium (\$ Thousands)	
Industry	Total Impacts
Knowledge-Based Services	\$2,620
Visitor Industry	2,530
Wholesale Trade & Transportation Services	831
Retail Trade	515
Government & Other	334
Construction	58
Manufacturing	53
Total All Industries	\$6,941

Source: The Washington Economics Group (WEG).

In total, the Stadium's ongoing operations will generate at least \$7 million in Labor Income each year. Overall, the sectors producing the largest Labor Income impacts are the Knowledge-Based Services and Visitor Industry sectors, with 38 percent and 36 percent of the Labor Income generated, respectively (Figure 6 below).

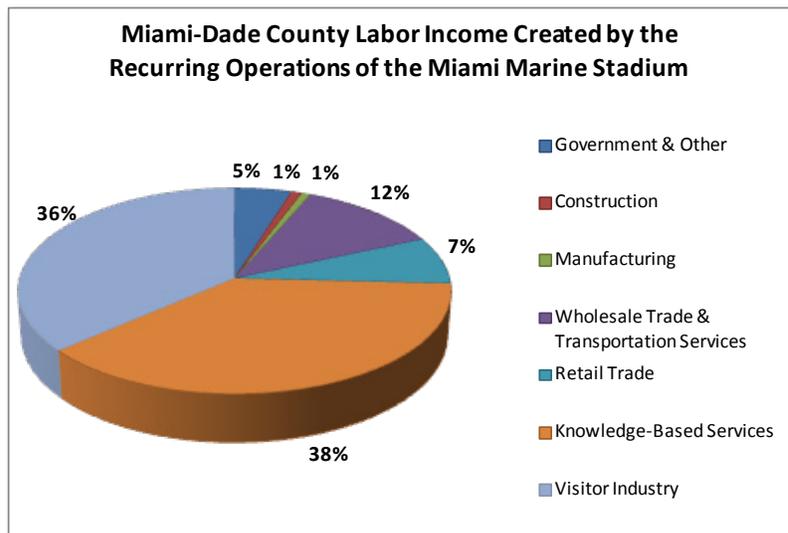


Figure 6.
Source: The Washington Economics Group (WEG).

C. The Recurring Value-Added Impacts Arising from the Stadium’s Ongoing Operations: A Significant Increase in Countywide Economic Activity

Recurring value added is the portion of business revenues that is available to pay compensation to workers, capital income and indirect business taxes. Value added is also the principal source of income to households and a key measure of the Stadium's ongoing contributions to the economy. An area’s economic output is measured by its aggregate value added, and for the nation as a whole, it is also known as Gross Domestic Product. Table 10 below highlights the recurring value-added impacts estimated to be generated by the Stadium's ongoing operations, which create a net contribution to the Miami-Dade County economy of close to \$12 million per year. **By this measure, the ongoing operations of the Miami Marine Stadium will support the County’s drive to create and sustain a high value-added, high-wage economy.**

Table 10. Miami-Dade County Value-Added Impacts Arising from the Operations of the Miami Marine Stadium (\$ Thousands)	
<i>Industry</i>	<i>Total Impacts</i>
Knowledge-Based Services	\$4,917
Visitor Industry	4,225
Wholesale Trade & Transportation Services	1,232
Retail Trade	748
Government & Other	505
Manufacturing	101
Construction	73
Total All Industries	\$11,801

Source: The Washington Economics Group (WEG).

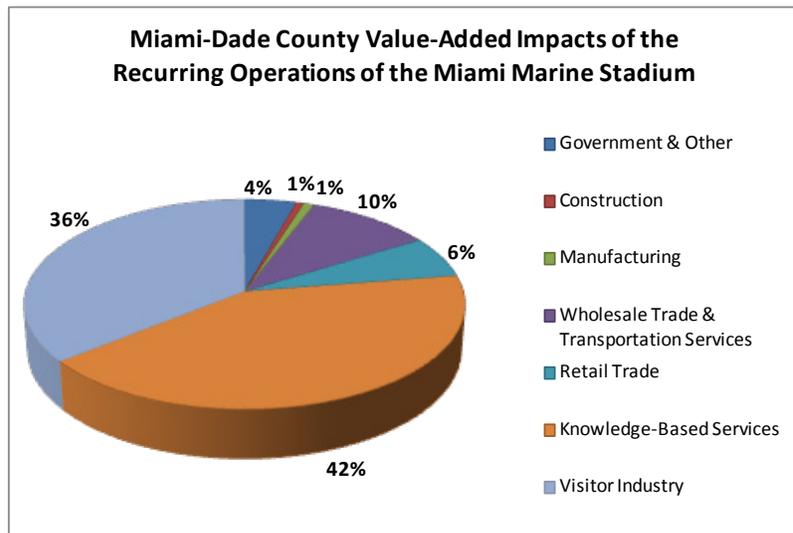


Figure 7.
Source: The Washington Economics Group (WEG).

Figure 7 on the previous page shows that the greatest value-added impacts are generated in the Knowledge-Based Services sector, where close to \$5 million or 42 percent of the total value added is created, followed by the Visitor Industry, which generates over \$4 million, or 36 percent of total value added. Outside of these two sectors, the value-added impacts are evenly distributed.

D. The Recurring, Total Economic Impacts Arising from the Stadium's Ongoing Operations is a Positive \$19 Million Each Year

A comprehensive measure of economic impact is Gross Economic Output, representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost). Table 11 below highlights the annual gross economic impacts that are attributable to the ongoing operations of the Miami Marine Stadium. The events and other activities held at the Stadium result in economic activities that represent a significant \$19 million in annual gross economic impact to the economy.

Table 11. Miami-Dade County Total Economic Impacts Arising from the Operations of the Miami Marine Stadium (\$ Thousands)	
<i>Industry</i>	<i>Total Impacts</i>
Knowledge-Based Services	\$7,644
Visitor Industry	7,172
Wholesale Trade & Transportation Services	1,626
Retail Trade	1,029
Government & Other	802
Manufacturing	362
Construction	137
<i>Total All Industries</i>	<i>\$18,772</i>

Source: The Washington Economics Group (WEG).

The Knowledge-Based Services sector contributes 41 percent of the total economic impact. Knowledge-Based Services, such as business and professional services are important components of the Miami-Dade County economy. Another significant contributor to the total economic impacts occurs in the Visitor Industry sector representing 38 percent. The remaining 21 percent is distributed among the Wholesale Trade & Transportation Services, Retail Trade, Government & Other, Manufacturing and Construction sectors, as shown in Figure 8 that follows. These impacts occur each year, and thus benefit the Miami-Dade County economy annually.

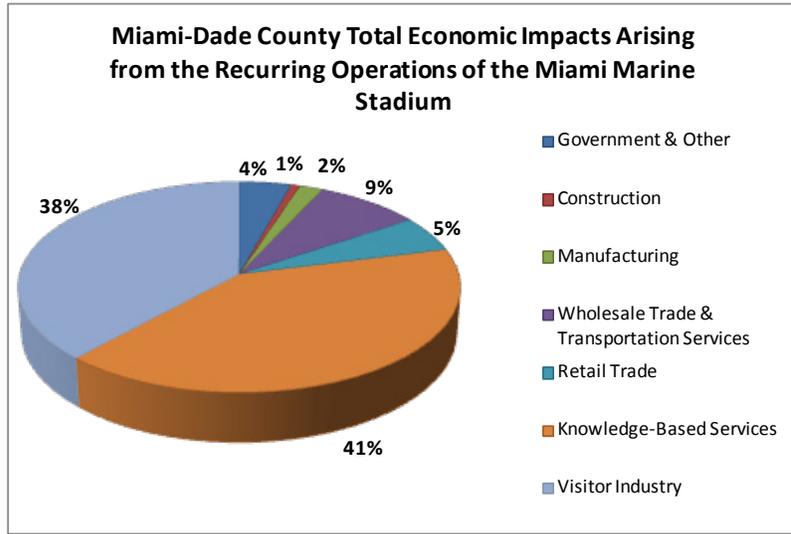


Figure 8.
Source: The Washington Economics Group (WEG).

E. Annual Fiscal Contributions of the Miami Marine Stadium's Ongoing Operations are Also Important

The recurring economic activities attributable to the ongoing operations of the Miami Marine Stadium will result in significant tax and other government revenues each year for federal, state and local governments as shown in Table 12 below. Almost \$3 million of fiscal revenues are generated each year by these activities. Of this total, close to \$2 million, or 61 percent, flow to the federal government, with the remaining \$1 million, or 39 percent, of tax revenues allocated to state and local governments.

Table 12. Miami-Dade County Recurring Fiscal Contributions Arising from the Operations of the Miami Marine Stadium (\$ in Thousands)			
Taxes Paid By	Federal Taxes	State/Local Taxes	Total Taxes
Labor	\$751	\$6	\$757
Capital	\$24	\$0	\$24
Indirect Business Taxes	\$195	\$1,044	\$1,239
Households	\$452	\$28	\$460
Corporations	\$256	\$16	\$272
Total	\$1,678	\$1,094	\$2,772

Source: The Washington Economics Group (WEG).

**APPENDIX I:
METHODOLOGY**

IMPLAN MODEL

The multiplier impacts calculated by the IMPLAN model are based on input-output methodology, which explicitly 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. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

The following represents the system of equations that comprise the regional economy in an extended input-output model like IMPLAN:

$$\begin{aligned}
 x_1 &= a_{11}x_1 + a_{12}x_2 + a_{13}x_3 + \cdots + a_{1k}x_k + a_{1h}x_h + a_{1i}x_i + f_1 \\
 x_2 &= a_{21}x_1 + a_{22}x_2 + a_{23}x_3 + \cdots + a_{2k}x_k + a_{2h}x_h + a_{2i}x_i + f_2 \\
 x_3 &= a_{31}x_1 + a_{32}x_2 + a_{33}x_3 + \cdots + a_{3k}x_k + a_{3h}x_h + a_{3i}x_i + f_3 \\
 &\vdots \\
 x_k &= a_{k1}x_1 + a_{k2}x_2 + a_{k3}x_3 + \cdots + a_{kk}x_k + a_{kh}x_h + a_{ki}x_i + f_k \\
 x_h &= a_{h1}x_1 + a_{h2}x_2 + a_{h3}x_h + \cdots + a_{hk}x_k + a_{hh}x_h + a_{hi}x_i + f_h \\
 x_i &= a_{i1}x_1 + a_{i2}x_2 + a_{i3}x_h + \cdots + a_{ik}x_k + a_{ih}x_h + a_{ii}x_i + f_i
 \end{aligned}$$

The variables x_1 to x_k represent total production of output in each industry. The coefficients a_{ij} represent the purchases from industry “i” that are needed to produce a dollar of output in industry “j”. These are known as the *direct requirement* coefficients. The variable x_h refers to household income and the coefficients a_{ih} refer to the average amount of household income spent on purchases from industry “i”, or the *average propensities to consume*. The coefficients a_{hi} are similar to the inter-industry purchases (a_{ij} 's), but they represent the household income that is generated from each dollar of output produced in industry “i”. Similarly the variable x_1 represents regional spending on capital goods, and the coefficients a_{ij} represents the spending on capital goods for each dollar of output produced in industry “j”. The coefficients a_{ji} represent the amount purchased from industry “j” for each dollar spent on capital goods within the region. The variables f_j represent the exogenous final demand faced by each industry, respectively.

This system of equation reduces, using matrix notation, to the following solution for industry output and household income:

$$X = (I - A)^{-1} F$$

X is the vector of industry outputs plus household income and F is a vector of exogenous final demands. The “output multipliers” (i.e., the change in industry output and household income that results from a change in final demand for the output of a particular industry) are given in the columns of the $(I-A)^{-1}$ matrix. The IMPLAN software calculates these multipliers for counties, states and other sub-state regions. These multipliers can be used to provide a sense of the economic importance of an industry or an economic activity in a given region. The multipliers impacts for gross state product, labor and capital income and the government revenue impacts are derived from the basic output multipliers given by $(I-A)^{-1}$.

The IMPLAN model uses historical relationships between public-sector revenues and regional economic output in order to estimate the public-sector revenue impact resulting from the establishment of a new, or expansion of an existing economic activity.

**APPENDIX II:
BEST CASE SCENARIO ECONOMIC IMPACTS TABLES**

Table A-1. Jobs Created by the Recurring Operations of Miami Marine Stadium

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0	0	0	0
Mining	0	0	0	0
Utilities	0	0	0	1
Construction	0	1	0	1
Manufacturing	0	1	0	1
Wholesale Trade	0	1	2	2
Retail Trade	12	0	9	21
Transportation & Warehousing	32	2	2	35
Information	0	2	1	3
Finance & Insurance	0	3	5	8
Real Estate	0	3	3	7
Professional Services	0	5	2	7
Company Management	0	1	0	1
Administrative	0	8	3	11
Educational Services	0	0	2	2
Health & Social Services	0	0	12	12
Arts, Entertainment & Recreation	32	1	1	35
Accommodation & Food Services	101	3	5	109
Other Services	0	3	6	8
Government & Other	0	1	1	2
Total:	177	35	54	266

Source: The Washington Economics Group, Inc.

Table A-2. Labor Income Created by the Recurring Operations of Miami Marine Stadium
(\$ Thousands)

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0	2	6	8
Mining	0	2	1	3
Utilities	0	47	20	67
Construction	0	49	23	72
Manufacturing	0	39	27	66
Wholesale Trade	0	56	114	170
Retail Trade	332	11	294	637
Transportation & Warehousing	725	70	64	859
Information	0	161	65	226
Finance & Insurance	0	177	319	496
Real Estate	0	88	87	174
Professional Services	0	334	168	502
Company Management	0	129	28	157
Administrative	0	189	78	266
Educational Services	0	4	92	96
Health & Social Services	0	0	581	581
Arts, Entertainment & Recreation	602	34	41	676
Accommodation & Food Services	2,929	75	127	3,131
Other Services	0	74	152	226
Government & Other	0	111	67	178
Total:	\$4,588	\$1,652	\$2,354	\$8,591

Source: The Washington Economics Group, Inc.

Table A-3. Value-Added Impacts Created by the Recurring Operations of Miami Marine Stadium (\$ Thousands)

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0	3	9	12
Mining	0	3	2	5
Utilities	0	190	82	272
Construction	0	63	28	90
Manufacturing	0	62	63	125
Wholesale Trade	0	100	203	302
Retail Trade	504	15	406	925
Transportation & Warehousing	1,039	95	89	1,223
Information	0	285	149	433
Finance & Insurance	0	299	498	797
Real Estate	0	481	1,042	1,523
Professional Services	0	430	217	647
Company Management	0	145	32	177
Administrative	0	241	94	335
Educational Services	0	4	86	90
Health & Social Services	0	0	630	630
Arts, Entertainment & Recreation	1,278	38	66	1,382
Accommodation & Food Services	4,933	110	187	5,230
Other Services	0	86	162	248
Government & Other	0	104	56	159
Total:	\$7,754	\$2,754	\$4,101	\$14,605

Source: The Washington Economics Group, Inc.

Table A-4. Total Economic Impacts Created by the Recurring Operations of Miami Marine Stadium (\$ Thousands)

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0	5	16	21
Mining	0	8	6	14
Utilities	0	233	103	336
Construction	0	121	49	170
Manufacturing	0	233	215	448
Wholesale Trade	0	128	260	388
Retail Trade	650	23	600	1,273
Transportation & Warehousing	1,309	161	155	1,625
Information	0	541	268	808
Finance & Insurance	0	518	972	1,490
Real Estate	0	563	1,250	1,812
Professional Services	0	556	278	834
Company Management	0	220	48	268
Administrative	0	420	158	577
Educational Services	0	6	148	155
Health & Social Services	0	0	1,067	1,067
Arts, Entertainment & Recreation	2,069	57	105	2,231
Accommodation & Food Services	8,366	190	322	8,877
Other Services	0	153	333	486
Government & Other	0	194	160	354
Total:	\$12,394	\$4,330	\$6,513	\$23,234

Source: The Washington Economics Group, Inc.

Table A-5. Total Fiscal Contributions Generated by the Recurring Operations of the Miami Marine Stadium (\$ Thousands)

<i>Taxes Paid By:</i>	<i>Federal Taxes</i>	<i>State/Local Taxes</i>	<i>Total Taxes</i>
Labor	\$930	\$7	\$937
Capital	\$30	\$0	\$30
Indirect Business Taxes	\$241	\$1,292	\$1,533
Households	\$559	\$35	\$595
Corporations	\$316	\$19	\$336
Total	\$2,076	\$1,353	\$3,431

Source: The Washington Economics Group, Inc.

APPENDIX III:

**THE WASHINGTON ECONOMICS GROUP, INC.
PROJECT TEAM AND QUALIFICATIONS**



J. ANTONIO “TONY” VILLAMIL
Principal Advisor, The Washington Economics Group (WEG).

Tony Villamil has over thirty years of successful career as a business economist, university educator and high-level policymaker for both federal and state governments. He has served as a Presidential appointee U.S. Undersecretary of Commerce for Economic Affairs, and he is the founder of a successful economic consulting practice, The Washington Economics Group, Inc. (WEG). Since August 2008, Tony is the Dean and Research Professor of Economics at the School of Business of St. Thomas University, while continuing to serve as Principal Economic Advisor to the clients of WEG.

Tony is a recent member of the President’s Advisory Committee on Trade Policy and Negotiations in Washington, D.C. He is the immediate past Chairman of the Governor’s Council of Economic Advisors of Florida, and during 1999-2000, he directed the Tourism, International Trade and Economic Development Department of the State in the Office of Governor Jeb Bush. Presently, he is on the Board of Directors of the Spanish Broadcasting System (NASDAQ), Mercantil Commercebank, N.A., Pan-American Life Insurance Group (PALIG) and Enterprise Florida – the State’s principal economic development organization.

Among other leadership positions, he is currently Chairman of the Economic Roundtable of the Beacon Council—Miami-Dade County’s official economic development organization. He also serves as Senior Research Fellow of Florida TaxWatch, an established fiscal and policy research organization of the State. Tony is a member of the Superintendent’s Business Advisory Council of Miami-Dade County Public School System; one of the largest school systems of the nation.

Mr. Villamil earned bachelor and advanced degrees in Economics from Louisiana State University (LSU), where he also completed coursework for the Ph.D. degree. In 1991, Florida International University (FIU) awarded him a doctoral degree in Economics (hc), for “distinguished contributions to the Nation in the field of economics.” He speaks frequently to business, government and university audiences on economic topics, and was until the summer of 2008 a member of the Graduate Business Faculty of Florida International University (FIU).



CHARLES K. YAROS
Associate Consultant for Economics

Chuck Yaros is an Associate Consultant for Economics at The Washington Economics Group (WEG). He serves as economic consultant in the areas of financial economics and economic impact studies. Prior to joining WEG he was a Vice President and Portfolio Strategist at Shay Financial Services in Miami where he specialized in developing, implementing and managing interest rate risk and capital optimization strategies for financial institutions.

Mr. Yaros has over 20 years of experience as a business and financial economist, having worked in a number of positions of progressive responsibility in the South Florida business community. Additionally, he has spoken and taught courses on financial risk management.

Chuck received his undergraduate degree in Economics with Honors from Trinity College and his Master's degree in Economics from Duke University, where he also completed course work for the Ph.D. degree.

Chuck and his family are residents of Coral Gables, Florida.

The Washington Economics Group, headquartered in Coral Gables, Florida, has been successfully meeting client objectives since 1993 through strategic consulting services for corporations and institutions based in the Americas. The Group has the expertise, high-level contacts, and business alliances to strengthen a firm's competitive position in the rapidly expanding market places of Florida, and Latin America.



MARY SNOW
Managing Director of Client Services

Mary Snow is the Managing Director of Client Services at The Washington Economics Group, Inc. (WEG). She serves as WEG's client liaison, working with clients to facilitate their business interests and achieve their goals.

Prior to joining WEG, Mary was a governmental consultant for Robert M. Levy & Associates with offices in Miami and Tallahassee. She represented clients' interests at the local level and to the State Legislature.

Mary received her undergraduate degree in Political Science with a minor in Education from Florida State University. Mary is a resident of Coral Gables, Florida.



HAYDEE M. CARRION
Executive and Senior Research Assistant

Haydee Carrion is Executive and Senior Research Assistant of the firm, specializing in the preparation and design of reports and documents for clients. Significant experience in data computerization, research through the Internet and in Desktop and WEB Publishing.

Ms. Carrion has over twenty year of experience in administrative and office management activities, primarily in a research environment that requires independent judgment and the use of electronic research.

She received her A.A. and A.S., from Miami Dade College, in Business Administration and Office System Technologies.

The Washington Economics Group (WEG) has been successfully meeting client objectives since 1993 through economic consulting services for corporations, institutions and governments of the Americas. We have the expertise, high-level contacts, and business alliances to strengthen your competitive positioning in the growing marketplaces of Florida and Latin America.

Our roster of satisfied clients, over the past 19 years, includes multinational corporations, financial institutions, public entities, and non-profit associations expanding their operations in the Americas.

EXCLUSIVE CONSULTING APPROACH:

Each client is unique to us. We spend considerable time and effort in understanding the operations, goals, and objectives of clients as they seek our consulting and strategic advice. We are not a mass-production consulting entity nor do we accept every project that comes to us. We engage a limited number of clients each year that require customized consulting services in our premier areas of specialization. These premier and exclusive services are headed by former U.S. Under Secretary of Commerce, Dr. J. Antonio Villamil, with over thirty years of experience as a business executive and as a senior public official of the U.S. and most recently of Florida.

PREMIER CONSULTING SERVICES:

Comprehensive Corporate Expansion Services. Our seamless and customized service includes site selection analysis, development of incentive strategies and community and governmental relations.

Economic Impact Studies highlight the importance of a client's activities in the generation of income, output and employment in the market area serviced by the entity. These studies are also utilized to analyze the impact of public policies on key factors that may affect a client's activities such as tax changes, zoning, environmental permits and others.

Strategic Business Development Services. These services are customized to meet client objectives, with particular emphasis in the growing marketplaces of Florida, Mexico, Central and South America. Recent consulting assignments include customized marketing strategies, country risk assessments for investment decisions and corporate spokesperson activities and speeches on behalf of the client at public or private meetings.

**For a full description of WEG capabilities and services,
please visit our website at:
www.weg.com**

**The Washington Economics Group (WEG)
Representative Client List
1993-2012**

Multinational Corporations

Ameritech International
Bureau Veritas (BIVAC)
Carrier
Esso Inter-America
FedEx Latin America
Genting Group
IBM
Joseph E. Seagram & Sons, Inc. (Vivendi)
KPMG
Lockheed Martin
Lucent Technologies
MasterCard International
MediaOne/AT&T
Medtronic
Merck Latin America
Microsoft Latin America
Motorola
Phelps Dodge
SBC Communications
Telefonica Data Systems
Visa International

Construction and Real Estate Development Firms

Areas USA, Inc.
Barron Collier Companies
Boca Developers
CDS International
Century Homebuilders
Codina Realty
Empire World Towers, LLC
Ferro Investment Group, LLC
Flagler Development
Inland Port Systems, LLC
LXR Luxury Resorts
Miami Asset Management Company, Inc. (MAMCO)
Miapolis, LLC
Odebrecht Construction, Inc.
Palazzo Las Olas Group, LLC
The Allen Morris Company
The Related Group, Inc.
The Rouse Company
The St. Joe Company
Trammel Crow Company
WCI Development Companies

Engineering, Planning and Design Firms

AECOM (DMJM Harris)
Atkins (PBSJ)
CDM Smith (Wilbur Smith Associates)
Golder Associates
Kimley-Horn and Associates
Parsons Brincherhoff

Colleges and Universities

Alabama State University
Barry University
Embry-Riddle Aeronautical University
Florida Agricultural & Mechanical University (FAMU)
Florida International University
Full Sail University
Keiser University
Los Angeles Film School
Miami-Dade College
Rocky Mountain College of Art and Design
Sistema Universitario Ana G. Méndez (SUAGM)
St. Thomas University
Universidad Politécnica de Puerto Rico
University of Florida
University of Miami (UM)
UM's Rosenstiel School of Marine and Atmospheric Science
University of South Florida/*ENLACE*

Law Firms

Becker & Poliakoff
Carlton Fields
Colson Hicks Eidson
DLA Piper
Dunbar & Dunbar
Gloria Roa Bodin, Esq
Greenberg Traurig, LLP
Holland & Knight, LLP
Steel Hector & Davis
Tew Cardenas, LLP

Other Florida-Based Companies

AmericanAirlines Arena
BMI Companies
Communikatz
Dosal Tobacco
Farm Stores
Fishkind & Associates
Florida Hospital
Florida Marlins
Florida Power & Light (FPL)
Flo-Sun Sugar Corp.
Greater Ft. Lauderdale Alliance
Greater Miami Convention & Visitors Bureau
Homestead Miami Speedway
Iberia Tiles
International Speedway Corporation
Jungle Island
Mercy Hospital
Miami Dolphins
Resorts World Miami (RWM)
Ron Sachs Communications
Sprint of Florida

Financial Institutions

ABN-AMRO Bank
Advantage Capital
Allen & Company
BNP Paribas
Bank Atlantic Corp.
BankUnited, FSB
Banque Nationale de Paris
Barclays Bank
ESJ Capital Partners
Espirito Santo Bank
Fiduciary Trust International
First Union National Bank (Wells Fargo)
Hemisphere National Bank
HSBC/Marine Midland
International Bank of Miami (First United Bank)
Lazard Freres & Co.
Mercantil Commercebank N.A.
Pan American Life Insurance Group (PALIG)
PointeBank, N.A.
Seitlin Insurance
Sun Trust Corporation
The Equitable/AXA Advisors
Union Planters Bank of Florida (Regions)

Non-Florida-Based Corporations

Darlington Raceway
Daytona International Speedway
Georgia Retail Federation
Homestead-Miami Speedway
Illinois Retail Merchant Association
Indiana Retail Council
International Speedway Corporation (ISC)
Kansas Speedway
Martinsville Speedway
Progress Energy
Richmond International Raceway
Talladega Superspeedway
Washington Retail Association
Watkins Glen International

Latin America-Based Institutions

Allied-Domecq, Mexico
Association of Peruvian Banks
Federation of Inter-American Financial Institutions (FIBAFIN)
Fonalledas Enterprises
Mercantil Servicios Financieros, Venezuela
Peruvian Management Institute (IPAE)
The Brunetta Group of Argentina

The Biltmore Hotel/Seaway
The Heat Group
Ultra Musical Festival

Public Institutions and Non-Profit Organizations

Baptist Health South Florida
City of Plantation
City of West Palm Beach
Economic Development Commission of Collier County
Economic Development Commission of Lee County
Economic Development Commission of Mid-Florida
Enterprise Florida, Inc.
Farm Share, Inc.
Flagler Development
Florida Bankers Association
Florida Citrus Mutual
Florida International Bankers Association (FIBA)
Florida League of Cities
Florida Nursing Homes Alliance
Florida Outdoor Advertising Association
Florida Ports Council
Florida Retail Association
Florida Sports Foundation
Inter-American Development Bank (IDB)
Jackson Health Systems
Jacksonville Chamber of Commerce
Louisiana Committee for Economic Development
Miami Marine Stadium
Miami Museum of Science
Miami-Dade County Public Schools
Miami-Dade Expressway Authority
Port of Miami
SEUI Healthcare Florida
Space Florida
State of Florida
SW Florida Regional Chamber of Commerce
Sylvester Comprehensive Cancer Center
Tampa-Hillsborough Expressway Authority
The Beacon Council
The Florida Bar
The Florida Chamber Foundation
United Nations Economic Development Program (UNDP)
United Teachers of Dade
Visit Florida
Zoological Society of Florida