

**Economic and Fiscal Impact Analysis
Diplomat Towers
Phases 1 and 2
Hollywood (Broward County), Florida**

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Prepared by



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Report Disclaimer:

FEA makes no warranty, express or implied, regarding the completeness or accuracy of the base information provided to FEA that was used to generate the forecasts presented in this report. Future economic conditions not theorized in this analysis could substantially impact the rate and nature of forecasted projections within the area of study, thus resulting in outcomes that may substantially deviate from those offered in this document.

A: Study Introduction and Summary of Impacts

Florida Economic Advisors was retained by Landings Venture, LLC (the Client) to prepare an analysis which reviews the economic and fiscal impacts from the development of the *Diplomat Towers* project. The first phase of this project is comprised of 350 luxury condominium units in the City of Hollywood, while the second phase will consist of 500 condominium/hotel units.

Subject Property Area



As part of this economic and fiscal impact analysis, FEA was asked to address the following:

1. Estimated annual ad valorem taxes directly generated by the proposed project for Broward County, the City of Hollywood, and Broward County Public Schools;
2. The project's estimated impact fees;
3. Tourist development taxes for the second phase of the project;
4. Net operating fiscal impacts to the City of Hollywood from project occupancy and operation;
5. One-time construction economic impacts, and;
6. Annual ongoing economic impacts from occupancy and operation

The project includes two phases, anchored by the following high-density uses denoted in Table A.1.

Table A.1:

Diplomat Towers

Hollywood (Broward County), Florida

Development Program

Phase I (Summer 2024):	350 MF For Sale Units
Phase II (Spring 2025):	500 Condo/Hotel Units

Tables A.2 through A.4 present the summary impacts to Hollywood and Broward County (in addition to other taxing authorities) from successful construction and occupancy of the above-referenced program. Table A.2 is an aggregate summary of both project phases, while Tables A.3 through A.4 individually profile Phases 1 and 2.

For this summary table, the following information is presented:

- Ad valorem revenue generation to local and regional taxing authorities, over 5, 10, and 20-year horizons from successful project development and operation.
- Tourist development tax revenues for the second phase of the project over 5, 10, and 20-year horizons.
- Net operating fiscal impacts (general fund revenues less costs of local service provision) to the City of Hollywood over 5, 10, and 20-year horizons.
- One-time economic impacts from project construction. These impacts include output (sales), earnings (wages), and employment in Broward County that is created and/or supported during the project's construction periods.
- Annual recurring economic impacts from successful completion and operation of the project. Again, these impacts are focused on the Broward County area, and include output (sales), earnings (wages), and employment.
- Estimated impact, connection, and building permit fees to the City of Hollywood from project development.

Summary Table A.2**Diplomat Towers (Buildout, All Phases)****Hollywood (Broward County), Florida****Presentation of Economic and Fiscal Impacts**

FISCAL IMPACTS (5, 10, and 20 YEAR HORIZONS)	5-Year Period	10-Year Period	20-Year Period
I. Ad Valorem Revenue			
City of Hollywood	\$34,835,212	\$79,349,005	\$190,775,506
Broward Co. School Board	\$26,221,242	\$59,727,767	\$143,600,982
S. Florida Water Mgmt. Dist.	\$404,961	\$922,437	\$2,217,776
Everglades Construction Project	\$139,686	\$318,182	\$764,992
Okeechobee Basin	\$438,281	\$998,333	\$2,400,251
FIND	\$136,696	\$311,371	\$748,616
County Operating	\$23,625,303	\$53,814,637	\$129,384,291
County Debt Service	\$591,209	\$1,346,680	\$3,237,765
Fire/Rescue Operating	\$431,446	\$982,765	\$2,362,820
Children's Trust Authority	\$2,007,292	\$4,572,288	\$10,992,962
Total Ad Valorem Revenue	\$88,831,328	\$202,343,465	\$486,485,962
II. Tourist Development Tax	\$19,765,913	\$42,680,023	\$100,038,404
III. Net Operating Fiscal Surplus to the City of Hollywood Upon Completion	\$29,969,409	\$68,208,790	\$163,929,243
ECONOMIC IMPACTS (COUNTY)	OUTPUT	EARNINGS	EMPLOYMENT
III. Construction Economic Impacts			
Direct	\$400,000,000	\$118,105,118	1,720
Indirect & Induced	\$338,520,000	\$109,974,882	3,210
Total	\$738,520,000	\$228,080,000	4,929
IV. Recurring Annual Economic Impacts			
Direct	\$106,481,663	\$4,237,976	114
Indirect & Induced	\$83,070,240	\$36,772,934	997
Total	\$189,551,903	\$41,010,910	1,111
CAPITAL FEES (IMPACT, CONNECTION, & BUILDING)			
Multi-Modal		\$493,850	
Law Enforcement		\$374,000	
Fire Rescue		\$417,350	
Parks & Recreation		\$1,190,850	
Total Impact Fees		\$2,760,800	
Water Connection Fees		\$1,351,500	
Wastewater Connection Fees		\$1,708,500	
Building Permit Fees		\$3,080,000	
TOTAL CAPITAL FEES		\$8,900,800	

Summary Table A.3**Diplomat Towers - Phase 1****Hollywood (Broward County), Florida****Presentation of Economic and Fiscal Impacts**

FISCAL IMPACTS (5, 10, and 20 YEAR HORIZONS)	5-Year Period	10-Year Period	20-Year Period
Ad Valorem Revenue			
City of Hollywood	\$19,482,723	\$42,068,539	\$98,605,138
Broward Co. School Board	\$14,665,081	\$31,665,929	\$74,222,289
S. Florida Water Mgmt. Dist.	\$226,488	\$489,049	\$1,146,290
Everglades Construction Project	\$78,124	\$168,691	\$395,398
Okeechobee Basin	\$245,123	\$529,287	\$1,240,605
FIND	\$76,452	\$165,080	\$386,933
County Operating	\$13,213,218	\$28,530,959	\$66,874,182
County Debt Service	\$330,653	\$713,970	\$1,673,487
Fire/Rescue Operating	\$241,300	\$521,033	\$1,221,259
Children's Trust Authority	\$1,122,643	\$2,424,095	\$5,681,875
Total Ad Valorem Revenue	\$49,681,805	\$107,276,633	\$251,447,456
II. Net Operating Fiscal Surplus to the City of Hollywood Upon Completion	\$12,788,846	\$27,614,623	\$85,898,582
ECONOMIC IMPACTS (COUNTY)	OUTPUT	EARNINGS	EMPLOYMENT
III. Construction Economic Impacts			
Direct	\$200,000,000	\$59,052,559	860
Indirect & Induced	\$169,260,000	\$54,987,441	1,605
Total	\$369,260,000	\$114,040,000	2,465
IV. Recurring Annual Economic Impacts			
Direct	\$44,431,663	\$773,976	14
Indirect & Induced	\$36,222,490	\$11,849,059	349
Total	\$80,654,153	\$12,623,035	363
CAPITAL FEES (IMPACT, CONNECTION, & BUILDING)			
Multi-Modal		\$203,350	
Government Buildings		\$117,250	
Law Enforcement		\$154,000	
Fire Rescue		\$171,850	
Parks & Recreation		\$490,350	
Total Impact Fees		\$1,136,800	
Water Connection Fees		\$556,500	
Wastewater Connection Fees		\$703,500	
Building Permit Fees		\$1,540,000	
TOTAL CAPITAL FEES		\$3,936,800	

Summary Table A.4**Diplomat Towers - Phase 2****Hollywood (Broward County), Florida****Presentation of Economic and Fiscal Impacts**

FISCAL IMPACTS (5, 10, and 20 Year Horizons)	5-Year Period	10-Year Period	20-Year Period
I. Ad Valorem Revenue			
City of Hollywood	\$19,482,723	\$42,068,539	\$98,605,138
Broward Co. School Board	\$14,665,081	\$31,665,929	\$74,222,289
S. Florida Water Mgmt. Dist.	\$226,488	\$489,049	\$1,146,290
Everglades Construction Project	\$78,124	\$168,691	\$395,398
Okeechobee Basin	\$245,123	\$529,287	\$1,240,605
FIND	\$76,452	\$165,080	\$386,933
County Operating	\$13,213,218	\$28,530,959	\$66,874,182
County Debt Service	\$330,653	\$713,970	\$1,673,487
Fire/Rescue Operating	\$241,300	\$521,033	\$1,221,259
Children's Trust Authority	\$1,122,643	\$2,424,095	\$5,681,875
Total Ad Valorem Revenue	\$49,681,805	\$107,276,633	\$251,447,456
II. Tourist Development Tax	\$19,765,913	\$42,680,023	\$100,038,404
III. Net Operating Fiscal Surplus to the City of Hollywood Upon Completion	\$11,513,821	\$24,861,496	\$83,478,285
ECONOMIC IMPACTS (COUNTY)	OUTPUT	EARNINGS	EMPLOYMENT
IV. Construction Economic Impacts			
Direct	\$200,000,000	\$59,052,559	860
Indirect & Induced	\$169,260,000	\$54,987,441	1,605
Total	\$369,260,000	\$114,040,000	2,465
V. Recurring Annual Economic Impacts			
Direct	\$62,050,000	\$3,464,000	100
Indirect & Induced	\$46,847,750	\$24,923,875	648
Total	\$108,897,750	\$28,387,875	748
CAPITAL FEES (IMPACT, CONNECTION, & BUILDING)			
Multi-Modal		\$290,500	
Government Buildings		\$167,500	
Law Enforcement		\$220,000	
Fire Rescue		\$245,500	
Parks & Recreation		\$700,500	
Total Impact Fees		\$1,624,000	
Water Connection Fees		\$795,000	
Wastewater Connection Fees		\$1,005,000	
Building Permit Fees		\$1,540,000	
TOTAL CAPITAL FEES		\$4,964,000	

B: Project Economic/Fiscal Impacts, and Explanation of Analysis and Methodologies for the Study

The Phase 1 vertical development program for income-generating uses, presented in Table B.1, includes the following:

- Multifamily For-Sale Residential: 350 units

Table B.1, presented below, estimates the market value of this development at \$500 million. Assuming this value would be reflective of an assessed value, taxable values are calculated at 90% of assessed value. This would reflect a taxable value for project development of \$450 million. This valuation drives the ad valorem revenue estimates presented in later report tables.

Table B.1:

Diplomat Towers

Hollywood (Broward County), Florida

**Project Valuation Assumptions - Phase 1
(2023 Dollars)**

	<u>Phase 1</u>
MARKET/JUST VALUATION	\$500,000,000
TAXABLE VALUATION @ 90%	\$450,000,000

The subject property is located in Millage District 0513 (City of Hollywood), with a total ad valorem assessment of 20.7951 mills. The various taxing authorities and their corresponding millages are listed below in Table B.2. Project taxable value is multiplied by the millage rates for each of the corresponding local and regional taxing authorities to arrive at estimates of ad valorem revenue generation for each of the local and regional authorities. These authorities include:

- The City of Hollywood
- Broward County
- Broward School Board
- Children's Trust Authority
- South Florida Water Management District
- Florida Inland Navigation District (FIND)
- Everglades Construction Project
- Okeechobee Basin

Table B.3 presents annual estimates of ad valorem revenue generation for each of the taxing authorities previously noted from project development. These estimates are calculated over a 20-year time period and assume a fully built-out and occupied project, as well as 3 percent annual escalation in property values.

Table B.2:

Diplomat Towers

Hollywood (Broward County), Florida

Applicable Ad Valorem Millages

Millage Code 0513 - City of Hollywood

City of Hollywood	
Hollywood Operating	7.4665
Hollywood Debt Service	0.6883
TOTAL CITY OF HOLLYWOOD	8.1548
Broward County Public Schools	
Operating	5.9510
Capital Outlay	0.1873
TOTAL BROWARD SCHOOLS	6.1383
Regional Millages	
S. Florida Water Mgmt. Dist.	0.0948
Everglades Construction Project	0.0327
Okeechobee Basin	0.1026
FIND*	0.0320
Countywide Millages	
County Operating	5.5306
County Debt Service	0.1384
South Broward Hospital	0.1010
Children's Services Council of Broward	0.4699

**FIND = Florida Inland Navigation District*

Table B.3:

Diplomat Towers - Phase 1

Hollywood (Broward County), Florida

Ad Valorem Revenue Estimates from Project

Year	Assessed/Txbl. Valuation	AD VALOREM REVENUE ESTIMATES										
		City of Hollywood	Broward Pub. Schools	S. Florida Water Mgmt.	Everglades Construction	Okeechobee Basin	FIND	County Operating	County Debt Service	S. Broward Hospital	Children's Services	TOTAL
1	\$450,000,000	\$3,669,660	\$2,762,235	\$42,660	\$14,715	\$46,170	\$14,400	\$2,488,770	\$62,280	\$45,450	\$211,455	\$9,357,795
2	\$463,500,000	\$3,779,750	\$2,845,102	\$43,940	\$15,156	\$47,555	\$14,832	\$2,563,433	\$64,148	\$46,814	\$217,799	\$9,638,529
3	\$477,405,000	\$3,893,142	\$2,930,455	\$45,258	\$15,611	\$48,982	\$15,277	\$2,640,336	\$66,073	\$48,218	\$224,333	\$9,927,685
4	\$491,727,150	\$4,009,937	\$3,018,369	\$46,616	\$16,079	\$50,451	\$15,735	\$2,719,546	\$68,055	\$49,664	\$231,063	\$10,225,515
5	\$506,478,965	\$4,130,235	\$3,108,920	\$48,014	\$16,562	\$51,965	\$16,207	\$2,801,133	\$70,097	\$51,154	\$237,994	\$10,532,281
6	\$521,673,333	\$4,254,142	\$3,202,187	\$49,455	\$17,059	\$53,524	\$16,694	\$2,885,167	\$72,200	\$52,689	\$245,134	\$10,848,249
7	\$537,323,533	\$4,381,766	\$3,298,253	\$50,938	\$17,570	\$55,129	\$17,194	\$2,971,722	\$74,366	\$54,270	\$252,488	\$11,173,697
8	\$553,443,239	\$4,513,219	\$3,397,201	\$52,466	\$18,098	\$56,783	\$17,710	\$3,060,873	\$76,597	\$55,898	\$260,063	\$11,508,908
9	\$570,046,537	\$4,648,615	\$3,499,117	\$54,040	\$18,641	\$58,487	\$18,241	\$3,152,699	\$78,894	\$57,575	\$267,865	\$11,854,175
10	\$587,147,933	\$4,788,074	\$3,604,090	\$55,662	\$19,200	\$60,241	\$18,789	\$3,247,280	\$81,261	\$59,302	\$275,901	\$12,209,800
11	\$604,762,371	\$4,931,716	\$3,712,213	\$57,331	\$19,776	\$62,049	\$19,352	\$3,344,699	\$83,699	\$61,081	\$284,178	\$12,576,094
12	\$622,905,242	\$5,079,668	\$3,823,579	\$59,051	\$20,369	\$63,910	\$19,933	\$3,445,040	\$86,210	\$62,913	\$292,703	\$12,953,377
13	\$641,592,399	\$5,232,058	\$3,938,287	\$60,823	\$20,980	\$65,827	\$20,531	\$3,548,391	\$88,796	\$64,801	\$301,484	\$13,341,978
14	\$660,840,171	\$5,389,019	\$4,056,435	\$62,648	\$21,609	\$67,802	\$21,147	\$3,654,843	\$91,460	\$66,745	\$310,529	\$13,742,237
15	\$680,665,376	\$5,550,690	\$4,178,128	\$64,527	\$22,258	\$69,836	\$21,781	\$3,764,488	\$94,204	\$68,747	\$319,845	\$14,154,505
16	\$701,085,337	\$5,717,211	\$4,303,472	\$66,463	\$22,925	\$71,931	\$22,435	\$3,877,423	\$97,030	\$70,810	\$329,440	\$14,579,140
17	\$722,117,898	\$5,888,727	\$4,432,576	\$68,457	\$23,613	\$74,089	\$23,108	\$3,993,745	\$99,941	\$72,934	\$339,323	\$15,016,514
18	\$743,781,435	\$6,065,389	\$4,565,554	\$70,510	\$24,322	\$76,312	\$23,801	\$4,113,558	\$102,939	\$75,122	\$349,503	\$15,467,009
19	\$766,094,878	\$6,247,351	\$4,702,520	\$72,626	\$25,051	\$78,601	\$24,515	\$4,236,964	\$106,028	\$77,376	\$359,988	\$15,931,020
20	\$789,077,724	\$6,434,771	\$4,843,596	\$74,805	\$25,803	\$80,959	\$25,250	\$4,364,073	\$109,208	\$79,697	\$370,788	\$16,408,950
99	\$8,151,931,748	\$66,477,373	\$50,039,003	\$772,803	\$266,568	\$836,388	\$260,862	\$45,085,074	\$1,128,227	\$823,345	\$3,830,593	\$169,520,236
TOTALS (20 Year):		\$98,605,138	\$74,222,289	\$1,146,290	\$395,398	\$1,240,605	\$386,933	\$66,874,182	\$1,673,487	\$1,221,259	\$5,681,875	\$251,447,456

Table B.4 illustrates the applicable impact fee schedule for the Phase 1 portion of the project, given the subject property's location:

Table B.4: City Impact Fees Hollywood (Broward County), Florida				
	MF (Per DU)	Office (Per Sq. Foot)	Retail (Per Sq. Foot)	Hotel (Per Room/SF)
Multi-Modal	\$581.00	\$0.0000	\$0.0000	\$570.00
Government Buildings	\$335.00	\$0.0000	\$0.0000	\$305.00
Law Enforcement	\$440.00	\$0.0000	\$0.0000	\$400.00
Fire Rescue	\$491.00			\$447.00
Parks & Recreation	\$1,401.00			\$1,355.00
<i>Source: City of Hollywood Planning Department</i>				

Tables B.5 and B.6 summarize connection fees (water & wastewater) and building permit fees for the City of Hollywood.

Table B.5: City Water & Wastewater Connection Fees Hollywood (Broward County), Florida	
Water	\$1,590.00 per ERC
Wastewater	\$2,010.00 per ERC
Table B.6: City Building Permit Fee Hollywood (Broward County), Florida	
Rate	0.77% of construction value

Given the aforementioned schedules, Table B.7 profiles the estimated impact fees generated by the Phase 1 portion of Diplomat Towers, while Table B.8 summarizes projected Phase 1 connection and building permit fees.

Table B.7:
Diplomat Towers - Phase 1 Impact Fees
Hollywood (Broward County), Florida

Based on Retail Inventory of; - *sq. feet retail*
Office Inventory of; - *sq. feet office*
and Multifamily Residential Inventory of 350 *dwelling units*
and Hotel Inventory of 0 *0 sq. ft. - rooms*

	<u>Retail</u>	<u>Multifamily</u>	<u>Office</u>	<u>Hotel</u>	<u>Total</u>
Multi-Modal	\$0	\$203,350	\$0	\$0	\$203,350
Government Buildings	\$0	\$117,250	\$0	\$0	\$117,250
Law Enforcement	\$0	\$154,000	\$0	\$0	\$154,000
Fire Rescue		\$171,850			\$171,850
Parks & Recreation		\$490,350			\$490,350
Total Impact Fees	\$0	\$1,136,800	\$0	\$0	\$1,136,800

Table B.8:
Diplomat Towers - Phase 1 Connection & Building Permit Fees
Hollywood (Broward County), Florida

Water	\$556,500
Wastewater	\$703,500
Building Permit	\$1,540,000

Based on the rates denoted in Tables B.4 through B.6, and the project's overall mix and intensity of uses, construction for the Phase 1 development is estimated to generate \$3,936,800 in capital fees.

Fiscal impact analysis, as defined by Burchell, et. al. in *The New Practitioner's Guide to Fiscal Impact Analysis*, is "a projection of the direct, current, public costs and revenues associated with residential or nonresidential growth to the local jurisdiction in which this growth takes place." The Icon fiscal analysis is the product of a customized input-output model based on the proposed (FY 2022-23) general fund budget structure of the City of Hollywood. The model uses a modified-per capita, average cost approach to determining net fiscal impacts. The "modified" per capita reference to the fiscal methodology indicates that operating revenue and cost projections are not *solely* based on new population growth.

Table B.9**Diplomat Towers****Fiscal Impact Analysis - City of Hollywood General Fund FY 2022/23**

General Fund Revenue Sources

Ad Valorem Taxes	149,105,636
Franchise Fees & Utility Service Taxes	35,517,000
Charges for Services/Fees	45,714,711
Intergovernmental Revenues	19,779,000
Licenses & Permits	2,570,000
Fines & Forfeitures	710,500
Miscellaneous Revenues	1,834,000
Other Financing Sources (Reimbursements)	24,014,381
Transfers In (intragovernmental Revenue)	7,101,562
TOTALS	286,346,790
Less Ad Val, Transfers In	130,139,592

GF Expenditures by Function

Police	98,784,626
Fire-Rescue & Beach Safety	71,167,677
Parks, Recreation, & Cultural Arts	13,208,567
Public Works	15,109,024
Special Offices	15,054,590
Financial Services	5,396,569
Development Services/Design & CM	14,323,032
Non-Departmental	53,302,705
Fund Balance Reserve	41,289,450
TOTALS	327,636,240
Less Fund Balance Reserve	286,346,790

In order to enhance the forecast accuracy of the fiscal model, several adjustments have been made:

- Ad valorem revenue projections are based on estimates of the future value of new residential and nonresidential development, applying local millages to the projected annual values.
- Major revenue and expense items were allocated across the local population and employment base, as opposed to just the population. This helps to account for the fact that the city budget serves residents *and* employees, as well as residential *and* nonresidential development. To illustrate, we look at the modified per capita allocation for Public Works in the City of Hollywood. Budget estimates indicate a FY 2022-23

general fund expenditure of \$15.1 million. This cost allocation is divided by a city population of 154,909 and employment base of 80.946:

$$\frac{\$15,109,024}{154,909 + 80,946} = \$64.06 \text{ per capita/employee}$$

The “employee” factor in the formula denominator is used as a proxy for local businesses served by City government functions and should not be mis-interpreted as an FTE employment estimate. The per capita/employee estimates are applied to the forecasts of population and employment growth, in order to generate projections of annual non-ad valorem operating revenue and costs attributable to the City of Hollywood from new population and employment within the Icon development. The non-ad valorem aggregate revenue and cost metrics used for this project are as follows:

- Total non-ad valorem operating revenue: \$551.78 per capita/employee
(this estimate also nets out transfers in as revenue sources)
- Total operating expenditures (less fund balance): \$1,214.08 per capita/employee

The “netting out” of the aforementioned budget items is necessary to isolate revenue and expenditure categories that are only attributable to new growth and development, as is the case with this project.

The buildout resident population for Phase 1 is estimated at 700 persons (@ 2.0 persons per household), and the attendant employment base is projected to be 14 FTE workers, considering the multifamily for-sale uses.

Given the aforementioned methodology and assumptions, Table B.10 illustrates the annual net fiscal impacts to the City of Hollywood from Phase 1 over a 20-year horizon. In total, this phase is estimated to generate a \$85.9 million operating fiscal surplus to the City of Hollywood for the 20-year period following full project construction and occupancy.

Table B.10:
Diplomat Towers
Annual Operating (General Fund) Fiscal Impacts to the City
of Hollywood Upon Phase 1 Completion

<u>Year</u>	<u>Ad Valorem Revenues</u>	<u>Non Ad-Valorem Revenues</u>	<u>Operating Expenditures</u>	<u>Net Fiscal Impact</u>
1	\$3,669,660	\$393,969	\$866,853	\$3,196,776
2	\$3,779,750	\$405,789	\$892,859	\$3,292,680
3	\$3,893,142	\$417,962	\$919,644	\$3,391,460
4	\$4,009,937	\$430,501	\$947,234	\$3,493,204
5	\$4,130,235	\$443,416	\$975,651	\$3,598,000
6	\$4,254,142	\$456,719	\$1,004,920	\$3,705,940
7	\$4,381,766	\$470,420	\$1,035,068	\$3,817,118
8	\$4,513,219	\$484,533	\$1,066,120	\$3,931,632
9	\$4,648,615	\$499,069	\$1,098,103	\$4,049,581
10	\$4,788,074	\$514,041	\$1,131,047	\$4,171,068
11	\$4,931,716	\$529,462	\$1,164,978	\$4,296,200
12	\$5,079,668	\$545,346	\$1,199,927	\$4,425,086
13	\$5,232,058	\$561,706	\$1,235,925	\$4,557,839
14	\$5,389,019	\$578,557	\$1,273,003	\$4,694,574
15	\$5,550,690	\$595,914	\$1,311,193	\$4,835,411
16	\$5,717,211	\$613,792	\$1,350,529	\$4,980,474
17	\$5,888,727	\$632,205	\$1,391,045	\$5,129,888
18	\$6,065,389	\$651,172	\$1,432,776	\$5,283,784
19	\$6,247,351	\$670,707	\$1,475,759	\$5,442,298
20	\$6,434,771	\$690,828	\$1,520,032	\$5,605,567
20-Year	\$98,605,138	\$10,586,107	\$23,292,664	\$85,898,582

We now turn to the discussion of estimated economic impacts to the Broward County economy from the construction and occupancy of the Phase 1 development. While fiscal impact analysis focuses on revenues and costs attributable to local government from the development and operation of a project, economic impact analysis addresses matters related to the creation and sustainability of business activities. These activities are frequently measured in terms of business output (sales), job creation, and employee earnings. Another distinguishing feature of economic impact analysis is its ability to measure the dynamic nature of economic relationships, where the operation of a single enterprise spins off additional business activity in other supporting industry sectors. Economists use a technique called *multiplier analysis* to estimate what the overall impacts to an area may be, from a single economic activity or event. For purposes of this work program, FEA employed the RIMS-II Regional Input-Output Modeling System to estimate the expected economic

impacts to Broward County from the project's Phase 1 development. Further technical descriptions of the RIMS-II system are provided at the end of this report section.

In order to have a basic understanding of the direct economic activity that will be created by the construction of the Phase 1 multifamily for-sale residences, we first need to determine the number of construction personnel that will be working onsite, and what level of output and earnings they will generate. This methodology is summarized in Table B.11.

Table B.11:	
Diplomat Towers, Phase 1	
Hollywood (Broward County), Florida	
Estimates of Direct Economic Activity from Construction	
1 Total Value of Construction, United States (March 2023)	\$1,834,692,000,000
2 Total Construction Employment, United States (March 2023)	7,888,000
3 Constuction Value Output Per Employee (1 / 2)	\$232,593
4 Construction Value of Phase 1 Project	\$200,000,000
5 Estimated # of Construction Employees, Phase 1 Project (4 / 3)	860
6 Avg. Construction Wage, Broward County (Q3 2022)	\$68,676
7 Aggregate Construction Employee Earnings, Phase 1 Project (5 x 6)	\$59,052,559
<i>Footnotes:</i>	
<i>(1) Source: U.S. Bureau of the Census</i>	
<i>(2) Source: U.S. Department of Labor, Federal Reserve Bank of St. Louis</i>	
<i>(4) Source: Client</i>	
<i>(6) Source: Florida Department of Economic Opportunity</i>	

Aggregate labor estimates indicate that the 7.89 million construction employees in the United States were responsible for creating \$1.83 trillion worth of annual construction value, for a value per employee of \$232,593. Applying that value per employee to the subject property's estimated \$200 million construction value would suggest the project will directly employ 860 full-time equivalent (FTE) construction workers. At an average annual wage of \$68,876, these workers would realize \$59.1 million in aggregate annual earnings for the project's construction life. This means that direct construction economic impacts for the Phase 1 project are as follows:

- Output: \$200,000,000
- Earnings: \$59,052,559
- Employment: 860 FTE Jobs

Now with an understanding of the direct economic impacts, we transition to the RIMS-II multiplier model to see how much additional economic activity would be generated or supported in Broward County as a result of project construction.

Two additional waves of economic activity will be generated from the onsite construction activity at the Phase 1 development. These are called *indirect* and *induced* impacts. Indirect impacts result from the activity of area businesses who would be direct suppliers to the construction companies building the project. Examples could include building materials suppliers, accountants, or other businesses supporting the construction firms building the project. Induced impacts are those impacts created from the spending of the construction employees at local area businesses for personal goods and services. In this case, think grocers, dry cleaners, restaurants, etc.

Table B.12:
Diplomat Towers, Phase 1
Hollywood (Broward County), Florida
Estimates of Total Economic Activity from Construction

Economic Variable	RIMS-II Multipliers	Direct Impacts	Indirect/Induced Impacts	Total Impacts
Output	1.8463	\$200,000,000	\$169,260,000	\$369,260,000
Earnings	0.5702	\$59,052,559	\$54,987,441	\$114,040,000
Employment	12.3233	860	1,605	2,465

The RIMS-II final demand multipliers, developed by the U.S. Department of Commerce, are a result of systematic analysis conducted by regional economists that evaluate changes in the economic output of all area industries resulting from changes in a single industry. All multipliers are driven from direct output, and result in total impact projections for output, employment, and earnings. From these direct and total impact estimates, analysts can “back into” calculations for indirect and induced output, earnings, and employment for the market.

Thus, while Phase 1 construction will generate \$200.0 million in direct business output, \$169.3 million in direct employee earnings, and 860 FTE jobs, economic spinoff effects will create or support an additional \$169.3 million in output, \$55 million in earnings, and 1,605 jobs. This creates total economic activity in Broward County of \$369.3 million in business output, \$114.0 million in earnings, and 2,465 FTE jobs.

An important note: These impacts are evaluated as “one-time” impacts for the construction life of the project and should not be interpreted as recurring impacts once the project is completed. All values are shown in current year dollars.

Permanent (recurring) economic impacts for the Phase 1 development will come from the direct spending of households living in the project. Aggregate spending is estimated at \$125.9 million by the 350 households, with an average income of \$476,190 per household and local retail spending of \$126,946 per household. Table B.13 summarizes these annual, ongoing impacts.

Table B.13:
Diplomat Towers, Phase 1
Hollywood (Broward County), Florida
Estimates of Total Economic Activity from Sell-Out & Occupancy

Multifamily For-Sale

Economic Variable	RIMS-II Multipliers	Direct Impacts	Indirect/Induced Impacts	Total Impacts
Output**	1.0903	\$44,431,663	\$36,222,490	\$80,654,153
Earnings	0.2841	\$773,976	\$11,849,059	\$12,623,035
Employment	8.1773	14	349	363

Once the Phase 1 development is fully built-out and sold, the project will generate \$44.4 million in direct business output, \$773,976 in direct employee earnings, and 14 FTE jobs. The economic spinoff effects will create or support an additional \$36.2 million in output, \$11.8 million in earnings, and 349 jobs. This creates total economic activity in Broward County of \$80.7 million in business output, \$12.6 million in earnings, and 363 FTE jobs; with much of this impact occurring in and around Hollywood.

An important note: These impacts are evaluated as recurring, annual impacts for the duration of the project's life, once it is completed. All values are shown in current year dollars. The economic impacts to Broward County from the proposed development program were estimated using the RIMS-II economic impact model methodology.

RIMS II multipliers can be estimated for any region composed of one or more counties and for any industry, or group of industries, in the national I-O table. These multipliers are best suited for estimating the impacts of small changes on a regional economy. To effectively use the multipliers for impact analysis, users must provide geographically and industrially detailed information on the initial changes in output, earnings, or employment that are associated with the project or program under study. The multipliers can then be used to estimate the total impact of the project or program on regional output, earnings, and employment.

Systematic analysis of economic impacts must account for the inter-industry relationships within regions because these relationships largely determine how regional economies are likely to respond to project and program changes. Thus, regional input-output (I-O) multipliers, which account for inter-industry relationships within regions, are useful tools for conducting economic impact analysis.

RIMS II is based on an accounting framework called an I-O table. For each industry, an I-O table shows the industrial distribution of inputs purchased and outputs sold. A typical I-O table in RIMS II is derived mainly from two data sources: The U.S. Bureau of Economic Analysis (BEA) national I-O table, which shows the input and output structure of nearly 500

U.S. industries, and BEA's regional economic accounts, which are used to adjust the national I-O table to show a region's industrial structure and trading patterns.

The national I-O table, which shows the input and output structure for approximately 500 industries. Since a particular region may not contain all the industries found at the national level, some direct input requirements cannot be supplied by that region's industries. Input requirements that are not produced in a study region are identified using BEA's regional economic accounts.

The RIMS II method for estimating regional I-O multipliers can be viewed as a three-step process. In the first step, the producer portion of the national I-O table is made region-specific by using four-digit SIC location quotients. In the second step, the household column from the national I-O table is made region-specific. In the last step, the Leontief inversion approach is used to estimate multipliers. This inversion approach produces output, earnings, and employment multipliers, which can be used to trace the impacts of changes in final demand on the directly and indirectly affected industries.

Empirical tests indicate that RIMS II yields multipliers that are not substantially different in magnitude from those generated by regional I-O models based on highly specified and expensive surveys. For example, a comparison of 224 industry-specific multipliers from survey-based tables for Texas, Washington, and West Virginia indicates that RIMS II average multipliers overstate the average multipliers from the survey-based tables by approximately 5 percent. For the majority of individual industry-specific multipliers, the difference between RIMS II and survey-based multipliers is less than 10 percent. In addition, RIMS II and survey multipliers show statistically similar distributions of affected industries.

Industry Category	Spending has to be classified by spending category consistent with the industry classification used by RIMS (see section below on spending categories).
Year of Expenditure	The time of expenditure needs to be specified in order to determine the time period of the economic consequences and in order to adjust the spending to current dollars for use in the estimation of jobs. The RIMS models were calibrated on current dollars and the estimate of jobs requires spending inputs in terms of current dollars.
Location	The spending location also needs to be specified so that the multipliers for the appropriate region can be applied.

In order to apply RIMS II multipliers, direct economic data for the project in question is required. The results of a RIMS II analysis are expressed in terms of three measures of economic activity: Earnings (sometimes expressed as wages and salaries), Output (sometimes referred to as economic activity, or sales), and Jobs.

Earnings	Earnings refers to a measure, expressed in millions of dollars, of the change in the value earnings that are received by households from the production of regional goods and services for the time period covered by the cost estimate.
Output	This is a measure of the economic activity created by the spending. It refers to the change in the dollar value of production in all sectors of the economy to satisfy the new demands resulting from spending. Each time a dollar changes hands for products or services it increases the measure of output. By including products as well as labor, the output measure is inclusive of and typically significantly larger than the measure of earnings. Economic output is typically referred to as the Gross Domestic Product (GDP) at the national level. The measure of output is in the same year dollars as the measure of spending used in the calculation.
Jobs	This measure refers to the employment or jobs expressed as full-time person years of employment. The measure refers to person years of employment, regardless of the term over which spending is aggregated in the input. Jobs are estimated by adjusting the year of spending to calibration year dollars. The jobs multipliers are expressed in terms of jobs per million dollars of spending.

For more technical detail on the RIMS II economic impact modeling process, the RIMS-II model user's guide may be accessed from the U.S. Department of Commerce Bureau of Economic Analysis at <https://www.bea.gov/resources/methodologies/RIMSI-user-guide>.

C: Phase 2 Economic and Fiscal Impacts

The Phase 2 vertical development program for income-generating uses, presented in Table A.1, includes the following:

- Condo/Hotel: 500 units

For this section, methodology discussions and procedural tables will not be presented, as they would reflect a redundancy from the information presented in Section B of the report. The remaining report sections will predominantly present output tables for each phase.

Table C.1:	
Diplomat Towers	
Hollywood (Broward County), Florida	
Project Valuation Assumptions - Phase 2	
(2023 Dollars)	
	<u>Phase 1</u>
MARKET/JUST VALUATION	\$500,000,000
TAXABLE VALUATION @ 90%	\$450,000,000

Table C.2:	
Diplomat Towers	
Hollywood (Broward County), Florida	
Applicable Ad Valorem Millages	
<i>Millage Code 0513 - City of Hollywood</i>	
City of Hollywood	
Hollywood Operating	7.4665
Hollywood Debt Service	0.6883
TOTAL CITY OF HOLLYWOOD	8.1548
Broward County Public Schools	
Operating	5.9510
Capital Outlay	0.1873
TOTAL BROWARD SCHOOLS	6.1383
Regional Millages	
S. Florida Water Mgmt. Dist.	0.0948
Everglades Construction Project	0.0327
Okeechobee Basin	0.1026
FIND*	0.0320
Countywide Millages	
County Operating	5.5306
County Debt Service	0.1384
South Broward Hospital	0.1010
Children's Services Council of Broward	0.4699

**FIND = Florida Inland Navigation District*

Table C.3:

Diplomat Towers - Phase 2

Hollywood (Broward County), Florida

Ad Valorem Revenue Estimates from Project

Year	Assessed/Txbl. Valuation	City of Hollywood	Broward Pub. Schools	S. Florida Water Mgmt.	Everglades Construction	AD VALOREM REVENUE ESTIMATES					County Operating	County Debt Service	S. Broward Hospital	Children's Services	TOTAL
						Okeechobee Basin	FIND								
1	\$450,000,000	\$3,669,660	\$2,762,235	\$42,660	\$14,715	\$46,170	\$14,400	\$2,488,770	\$62,280	\$45,450	\$211,455	\$9,357,795			
2	\$463,500,000	\$3,779,750	\$2,845,102	\$43,940	\$15,156	\$47,555	\$14,832	\$2,563,433	\$64,148	\$46,814	\$217,799	\$9,638,529			
3	\$477,405,000	\$3,893,142	\$2,930,455	\$45,258	\$15,611	\$48,982	\$15,277	\$2,640,336	\$66,073	\$48,218	\$224,333	\$9,927,685			
4	\$491,727,150	\$4,009,937	\$3,018,369	\$46,616	\$16,079	\$50,451	\$15,735	\$2,719,546	\$68,055	\$49,664	\$231,063	\$10,225,515			
5	\$506,478,965	\$4,130,235	\$3,108,920	\$48,014	\$16,562	\$51,965	\$16,207	\$2,801,133	\$70,097	\$51,154	\$237,994	\$10,532,281			
6	\$521,673,333	\$4,254,142	\$3,202,187	\$49,455	\$17,059	\$53,524	\$16,694	\$2,885,167	\$72,200	\$52,689	\$245,134	\$10,848,249			
7	\$537,323,533	\$4,381,766	\$3,298,253	\$50,938	\$17,570	\$55,129	\$17,194	\$2,971,722	\$74,366	\$54,270	\$252,488	\$11,173,697			
8	\$553,443,239	\$4,513,219	\$3,397,201	\$52,466	\$18,098	\$56,783	\$17,710	\$3,060,873	\$76,597	\$55,898	\$260,063	\$11,508,908			
9	\$570,046,537	\$4,648,615	\$3,499,117	\$54,040	\$18,641	\$58,487	\$18,241	\$3,152,699	\$78,894	\$57,575	\$267,865	\$11,854,175			
10	\$587,147,933	\$4,788,074	\$3,604,090	\$55,662	\$19,200	\$60,241	\$18,789	\$3,247,280	\$81,261	\$59,302	\$275,901	\$12,209,800			
11	\$604,762,371	\$4,931,716	\$3,712,213	\$57,331	\$19,776	\$62,049	\$19,352	\$3,344,699	\$83,699	\$61,081	\$284,178	\$12,576,094			
12	\$622,905,242	\$5,079,668	\$3,823,579	\$59,051	\$20,369	\$63,910	\$19,933	\$3,445,040	\$86,210	\$62,913	\$292,703	\$12,953,377			
13	\$641,592,399	\$5,232,058	\$3,938,287	\$60,823	\$20,980	\$65,827	\$20,531	\$3,548,391	\$88,796	\$64,801	\$301,484	\$13,341,978			
14	\$660,840,171	\$5,389,019	\$4,056,435	\$62,648	\$21,609	\$67,802	\$21,147	\$3,654,843	\$91,460	\$66,745	\$310,529	\$13,742,237			
15	\$680,665,376	\$5,550,690	\$4,178,128	\$64,527	\$22,258	\$69,836	\$21,781	\$3,764,488	\$94,204	\$68,747	\$319,845	\$14,154,505			
16	\$701,085,337	\$5,717,211	\$4,303,472	\$66,463	\$22,925	\$71,931	\$22,435	\$3,877,423	\$97,030	\$70,810	\$329,440	\$14,579,140			
17	\$722,117,898	\$5,888,727	\$4,432,576	\$68,457	\$23,613	\$74,089	\$23,108	\$3,993,745	\$99,941	\$72,934	\$339,323	\$15,016,514			
18	\$743,781,435	\$6,065,389	\$4,565,554	\$70,510	\$24,322	\$76,312	\$23,801	\$4,113,558	\$102,939	\$75,122	\$349,503	\$15,467,009			
19	\$766,094,878	\$6,247,351	\$4,702,520	\$72,626	\$25,051	\$78,601	\$24,515	\$4,236,964	\$106,028	\$77,376	\$359,988	\$15,931,020			
20	\$789,077,724	\$6,434,771	\$4,843,596	\$74,805	\$25,803	\$80,959	\$25,250	\$4,364,073	\$109,208	\$79,697	\$370,788	\$16,408,950			
99	\$8,151,931,748	\$66,477,373	\$50,039,003	\$772,803	\$266,568	\$836,388	\$260,862	\$45,085,074	\$1,128,227	\$823,345	\$3,830,593	\$169,520,236			
TOTALS (20 Year):		\$98,605,138	\$74,222,289	\$1,146,290	\$395,398	\$1,240,605	\$386,933	\$66,874,182	\$1,673,487	\$1,221,259	\$5,681,875	\$251,447,456			

Table C.4:
Diplomat Towers - Phase 2
Hollywood (Broward County), Florida
Tourist Development Tax Revenue
Generation Estimates

Year	@ 6% Rate
	6.00%
1	\$3,723,000
2	\$3,834,690
3	\$3,949,731
4	\$4,068,223
5	\$4,190,269
6	\$4,315,977
7	\$4,445,457
8	\$4,578,820
9	\$4,716,185
10	\$4,857,671
11	\$5,003,401
12	\$5,153,503
13	\$5,308,108
14	\$5,467,351
15	\$5,631,372
16	\$5,800,313
17	\$5,974,322
18	\$6,153,552
19	\$6,338,158
20	\$6,528,303
Totals	\$100,038,404

Table C.5:
City Impact Fees
Hollywood (Broward County), Florida

	MF (Per DU)	Office (Per Sq. Foot)	Retail (Per Sq. Foot)	Hotel (Per Room/SF)
Multi-Modal	\$581.00	\$0.0000	\$0.0000	\$570.00
Government Buildings	\$335.00	\$0.0000	\$0.0000	\$305.00
Law Enforcement	\$440.00	\$0.0000	\$0.0000	\$400.00
Fire Rescue	\$491.00			\$447.00
Parks & Recreation	\$1,401.00			\$1,355.00

Source: City of Hollywood Planning Department

Table C.6:
City Water & Wastewater Connection Fees
Hollywood (Broward County), Florida

Water	\$1,590.00 per ERC
Wastewater	\$2,010.00 per ERC

Table C.7:
City Building Permit Fee
Hollywood (Broward County), Florida

Rate	0.77% of construction value
------	-----------------------------

Table C.8:
Diplomat Towers - Phase 2 Impact Fees
Hollywood (Broward County), Florida

Based on Retail Inventory of; - *sq. feet retail*
Office Inventory of; - *sq. feet office*
and Multifamily Residential Inventory of 0 *dwelling units*
and Condo Hotel Inventory of 0 *500 sq. ft. - rooms*

	<u>Retail</u>	<u>Multifamily</u>	<u>Office</u>	<u>Hotel</u>	<u>Total</u>
Multi-Modal	\$0	\$290,500	\$0	\$0	\$290,500
Government Buildings	\$0	\$167,500	\$0	\$0	\$167,500
Law Enforcement	\$0	\$220,000	\$0	\$0	\$220,000
Fire Rescue		\$245,500			\$245,500
Parks & Recreation		\$700,500			\$700,500
Total Impact Fees	\$0	\$1,624,000	\$0	\$0	\$1,624,000

** Assumes Condo Hotel Units will have fees levied as MF Residential*

Table C.9:
Diplomat Towers - Phase 2 Connection & Building Permit Fees
Hollywood (Broward County), Florida

Water	\$795,000
Wastewater	\$1,005,000
Building Permit	\$1,540,000

Table C.10**Diplomat Towers****Fiscal Impact Analysis - City of Hollywood General Fund FY 2022/23**

General Fund Revenue Sources

Ad Valorem Taxes	149,105,636
Franchise Fees & Utility Service Taxes	35,517,000
Charges for Services/Fees	45,714,711
Intergovernmental Revenues	19,779,000
Licenses & Permits	2,570,000
Fines & Forfeitures	710,500
Miscellaneous Revenues	1,834,000
Other Financing Sources (Reimbursements)	24,014,381
Transfers In (intragovernmental Revenue)	7,101,562
TOTALS	286,346,790
Less Ad Val, Transfers In	130,139,592

GF Expenditures by Function

Police	98,784,626
Fire-Rescue & Beach Safety	71,167,677
Parks, Recreation, & Cultural Arts	13,208,567
Public Works	15,109,024
Special Offices	15,054,590
Financial Services	5,396,569
Development Services/Design & CM	14,323,032
Non-Departmental	53,302,705
Fund Balance Reserve	41,289,450
TOTALS	327,636,240
Less Fund Balance Reserve	286,346,790

Table C.11**Diplomat Towers****Annual Operating (General Fund) Fiscal Impacts to the City
of Hollywood Upon Phase 2 Completion**

<u>Year</u>	<u>Ad Valorem Revenues</u>	<u>Non Ad-Valorem Revenues</u>	<u>Operating Expenditures</u>	<u>Net Fiscal Impact</u>
1	\$3,669,660	\$469,011	\$1,031,968	\$3,106,703
2	\$3,779,750	\$483,082	\$1,062,927	\$3,199,905
3	\$3,893,142	\$497,574	\$1,094,815	\$3,295,902
4	\$4,009,937	\$512,501	\$1,127,659	\$3,394,779
5	\$4,130,235	\$527,876	\$1,161,489	\$3,496,622
6	\$4,254,142	\$543,713	\$1,196,334	\$3,601,521
7	\$4,381,766	\$560,024	\$1,232,224	\$3,709,566
8	\$4,513,219	\$576,825	\$1,269,190	\$3,820,853
9	\$4,648,615	\$594,129	\$1,307,266	\$3,935,479
10	\$4,788,074	\$611,953	\$1,346,484	\$4,053,543
11	\$4,931,716	\$630,312	\$1,386,878	\$4,175,150
12	\$5,079,668	\$649,221	\$1,428,485	\$4,300,404
13	\$5,232,058	\$668,698	\$1,471,339	\$4,429,416
14	\$5,389,019	\$688,759	\$1,515,480	\$4,562,299
15	\$5,550,690	\$709,422	\$1,560,944	\$4,699,168
16	\$5,717,211	\$730,704	\$1,607,772	\$4,840,143
17	\$5,888,727	\$752,625	\$1,656,005	\$4,985,347
18	\$6,065,389	\$775,204	\$1,705,686	\$5,134,907
19	\$6,247,351	\$798,460	\$1,756,856	\$5,288,955
20	\$6,434,771	\$822,414	\$1,809,562	\$5,447,623
20-Year	\$98,605,138	\$12,602,508	\$27,729,362	\$83,478,285

Table C.12**Diplomat Towers, Phase 2****Hollywood (Broward County), Florida****Estimates of Direct Economic Activity from Construction**

1 Total Value of Construction, United States (March 2023)	\$1,834,692,000,000
2 Total Construction Employment, United States (March 2023)	7,888,000
3 Constuction Value Output Per Employee (1 / 2)	\$232,593
4 Construction Value of Phase 1 Project	\$200,000,000
5 Estimated # of Construction Employees, Phase 1 Project (4 / 3)	860
6 Avg. Construction Wage, Broward County (Q3 2022)	\$68,676
7 Aggregate Construction Employee Earnings, Phase 1 Project (5 x 6)	\$59,052,559

*Footnotes:**(1) Source: U.S. Bureau of the Census**(2) Source: U.S. Department of Labor, Federal Reserve Bank of St. Louis**(4) Source: Client**(6) Source: Florida Department of Economic Opportunity***Table C.13****Diplomat Towers, Phase 2****Hollywood (Broward County), Florida****Estimates of Total Economic Activity from Construction**

Economic Variable	RIMS-II Multipliers	Direct Impacts	Indirect/Induced Impacts	Total Impacts
Output	1.8463	\$200,000,000	\$169,260,000	\$369,260,000
Earnings	0.5702	\$59,052,559	\$54,987,441	\$114,040,000
Employment	12.3233	860	1,605	2,465

Table C.14:**Diplomat Towers, Phase 2****Hollywood (Broward County), Florida****Estimates of Total Economic Activity from Occupancy***Condo/Hotel*

Economic Variable	RIMS-II Multipliers	Direct Impacts	Indirect/Induced Impacts	Total Impacts
Output**	1.755	\$62,050,000	\$46,847,750	\$108,897,750
Earnings	0.4575	\$3,464,000	\$24,923,875	\$28,387,875
Employment	12.0526	100	648	748