

# The Economic Impacts of Surf Ranch Florida: An Important Asset of the Visitor and Entertainment Industries of Palm Beach County

Submitted to:

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## Table of Contents

<b>I.</b>	<b>Executive Summary</b> .....	<b>1</b>
<b>II.</b>	<b>Surf Ranch Florida: A Unique Visitor Opportunity for Palm Beach County</b> .....	<b>3</b>
<b>III.</b>	<b>Background and Methodology</b> .....	<b>6</b>
<b>IV.</b>	<b>The Economic Impacts on Palm Beach County Arising from All Construction Phases of Surf Ranch Florida</b> .....	<b>10</b>
	<i>A. The Overall Construction and Development of Surf Ranch Florida Supports Over 440 Jobs in Palm Beach County</i> .....	<i>11</i>
	<i>B. The Full Construction and Development of Surf Ranch Florida Will Contribute to Palm Beach Resident’s Standard of Living</i> .....	<i>12</i>
	<i>C. The GDP Impacts Arising from the Construction and Development of Surf Ranch Florida Are Important Contributions to Economic Activity in the County</i> .....	<i>13</i>
	<i>D. The Total Economic Impact Arising from the Construction and Development of Surf Ranch Florida to Palm Beach County is an Important Contribution of Over \$6.3 Million</i> .....	<i>15</i>
	<i>E. The Increased Economic Activity Generated by the Construction and Development of Surf Ranch Florida Enhance Public Revenues</i> .....	<i>16</i>
<b>V.</b>	<b>The Annually Recurring Economic Impacts on Palm Beach County Arising from the Ongoing Operations of Surf Ranch Florida</b> .....	<b>18</b>
	<i>A. The Ongoing Operations at the Developed Surf Ranch Florida Supports Over 320 Jobs</i> .....	<i>19</i>
	<i>B. The Completed Surf Ranch Florida is Estimated to Boost Annually the Household Income of Palm Beach County Residents</i> .....	<i>20</i>
	<i>C. Surf Ranch Florida’s Annually Recurring Gross Domestic Product (GDP) Impacts Support Increases in Economic Activity Throughout Palm Beach Economy</i> .....	<i>21</i>
	<i>D. The Annually Recurring Total Economic Impact of Surf Ranch Florida on Palm Beach County is a Positive \$33 Million</i> .....	<i>23</i>
	<i>E. Surf Ranch Florida’s Economic Impacts Result in Increased Contributions to Fiscal Revenues</i> .....	<i>24</i>
	<b>Appendix I: Methodology</b> .....	<b>25</b>
	<b>Appendix II: Economic Glossary</b> .....	<b>28</b>
	<b>Appendix III: The Washington Economics Group, Inc. Project Team and Qualifications</b> .....	<b>30</b>

## List of Tables

Table ES-1. Summary of the Economic Impacts Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County .....	1
Table ES-2. Summary of the Annually Recurring Economic Impacts Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County .....	2
Table 1. Summary of the Economic Impacts (by Activities) Generated by the Construction Phases of Surf Ranch Florida on the State of Florida.....	8
Table 2. Summary of the Annually Recurring Economic Impacts (by Activities) Generated by the Ongoing Operations of Surf Ranch Florida on the State of Florida.....	8
Table 3. Summary of the Economic Impacts (by Activities) Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County .....	10
Table 4. Summary of the Economic Impacts Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County .....	11
Table 5. Total Jobs Supported by the Construction Phases of Surf Ranch Florida on Palm Beach County.....	11
Table 6. Household Income Impacts Created by the Construction Phases of Surf Ranch Florida on Palm Beach County.....	13
Table 7. GDP (Value-Added) Impacts Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County.....	14
Table 8. Total Economic Impact Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County.....	15
Table 9. Fiscal Contributions from Palm Beach County Resulting from the Construction Phases of Surf Ranch Florida.....	16
Table 10. Summary of the Annually Recurring Economic Impacts (by Activities) Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County .....	18
Table 11. Summary of the Annually Recurring Economic Impacts Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County.....	19
Table 12. Total Jobs Supported by the Ongoing Operations of Surf Ranch Florida on Palm Beach County.....	19
Table 13. Household Income Impacts Created by the Ongoing Operations of Surf Ranch Florida on Palm Beach County.....	21
Table 14. GCP (Value-Added) Impacts Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County.....	22
Table 15. Total Economic Impact Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County.....	23
Table 16. Fiscal Contributions from Palm Beach County Resulting from the Ongoing Operations of Surf Ranch Florida.....	24

## List Figures

Figure 1.	Total Jobs Supported by the Construction Phases of Surf Ranch Florida on Palm Beach County .....	12
Figure 2.	Household Income Impacts Created by the Construction Phases of Surf Ranch Florida on Palm Beach County .....	13
Figure 3.	GDP (Value-Added) Impacts Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County .....	14
Figure 4.	Total Economic Impact Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County .....	16
Figure 5.	Total Jobs Supported by the Ongoing Operations of Surf Ranch Florida on Palm Beach County .....	20
Figure 6.	Household Income Impacts Created by the Ongoing Operations of Surf Ranch Florida on Palm Beach County .....	21
Figure 7.	GDP (Value-Added) Impacts Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County .....	22
Figure 8.	Total Economic Impact Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County .....	23

## I. Executive Summary

- Surf Ranch Florida represents a unique economic development opportunity for the State and Palm Beach County specifically.
- As a unique entertainment and event space for local and out-of-County visitors, Surf Ranch Florida’s annually recurring operations result in important increases in visitor spending.
- The Entertainment and Hospitality sector of Palm Beach County is a top and targeted industry for growth. Thus, Surf Ranch Florida adds significantly to the sector’s portfolio of assets.
- Surf Ranch Florida contributes to Job creation, Household Income generation, GDP, and Fiscal Revenues at both the State and Palm Beach County levels.
- The tables below provide a summary of economic impacts on **Palm Beach County** during all the Construction Phases, and on an annually recurring basis once the project is built-out and operational. Table ES-1 below summarizes the economic impacts of the Construction Phases and Table ES-2 on the following page summarizes the extensive annually recurring economic impacts.

**Table ES-1. Summary of the Economic Impacts  
Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County**

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	307	140	<b>447</b>
Household Income (\$ Millions)	\$15	\$7	<b>\$22</b>
GDP (Value Added \$ Millions)	\$23	\$11	<b>\$34</b>
Total Economic Impact (\$ Millions)	\$45	\$19	<b>\$63</b>
Federal, State & Local Fiscal Revenues (\$ Millions)	\$4	\$3	<b>\$7</b>

Note: Total may not equal the sum of all due to rounding.

Source: *The Washington Economics Group, Inc. (WEG)*

**Table ES-2. Summary of the Annually Recurring Economic Impacts  
Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County**

<b>Impact on:</b>	<b>Direct</b>	<b>Indirect &amp; Induced</b>	<b>Total Impact</b>
Employment (Jobs)	236	86	<b>322</b>
Household Income (\$ Millions)	\$10	\$4	<b>\$14</b>
GDP (Value Added \$ Millions)	\$15	\$7	<b>\$22</b>
Total Economic Impact (\$ Millions)	\$22	\$12	<b>\$33</b>
Federal, State & Local Fiscal Revenues (\$ Millions)	\$3	\$1	<b>\$5</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

- **Visitor spending** is the top component of the impacts, composing 63 percent of the total economic impact each year, demonstrating its significance to the critical Tourism industry of the County.
- In conclusion, Surf Ranch Florida:
  - Contributes to the standard of living of County residents by making an important contribution to Employment, Household Income and overall economic activity.
  - The Venue adds to the entertainment and visitor assets of the County, generating large increases in visitor spending each year.
  - Surf Ranch Florida also supports the economic development strategy of the State and Palm Beach County in the critical Entertainment and Hospitality Sector. This sector is a top priority for further growth by the State and the County.

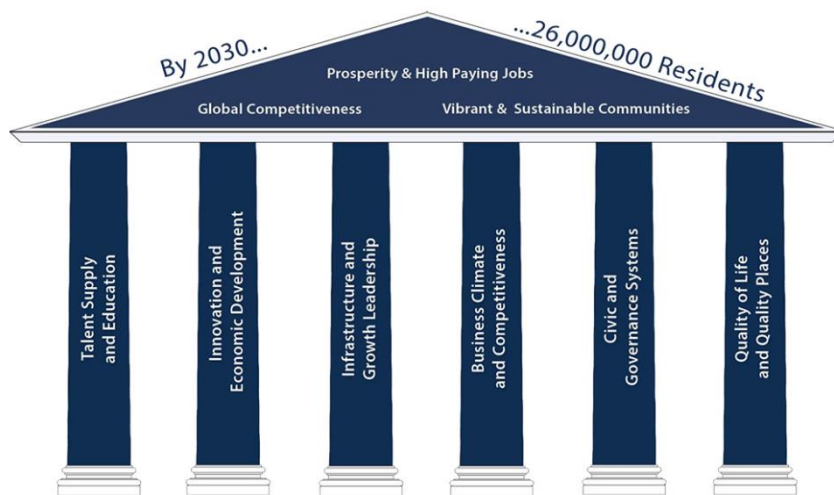
## II. Surf Ranch Florida: A Unique Visitor Opportunity for Palm Beach County

This section of the Study analyzes the importance of Surf Ranch Florida as a driver of the Visitor and Hospitality sector of Palm Beach County. Surf Ranch Florida supports the economic development strategy of the County by providing a unique entertainment experience for local and out-of-county visitors to the facility. With a new and innovative attraction like Surf Ranch Florida, visitors from around the Nation and the world will travel to Palm Beach, adding to the already substantially important Tourism, Hospitality and Entertainment cluster of the County. Further, since Surf Ranch is innovative in its approach and is owned and operated by the World Surf League with Kelly Slater Wave Company technology, the exposure for the destination will be critical to generating out-of-County dollars spent in Palm Beach, thus driving employment and economic activity in the local economy



Surf Ranch Florida is an innovative, 80-acre site in Palm Beach County featuring the longest man-made, open-barrel wave system in the world. This development would be located in the beautiful Palm Beach County due to its year-round sun and favorable climate and will be located within the Palm Beach Park of Commerce. Beyond the wave system, Surf Ranch will have a Learning Center, a Training Center and a Boardroom and Clubhouse. Surf Ranch Florida is intended to be in use year round as a place for individuals and groups to learn and ride waves, serving as an important place for the local community. Further, Surf Ranch will attract events, corporate outings and World Surf League contests. There will also be a critical education component with their Learning Center. Lastly, Surf Ranch will be an example of a sustainably-made development, focusing on building using renewable materials and being energy efficient over the course of its life. With all of these features, it is clear that Surf Ranch Florida will be a critical asset to the local and state economy and an economic driver for jobs and spending in the region.

Overall, the presence of a championship surfer in Kelly Slater and the innovative wave system at Surf Ranch Florida will both draw significant media coverage to the development and attract many world-class events and organizations to the site. This emphasis on out-of-County visitors will be a significant boost to the local economy and create benefits that far exceed the possible quantification of the economic impacts detailed in the next Section. According to Palm Beach County's Business Development Board, the County is an attractive place for companies to relocate and for organizations to do business. This is supported by Education, Travel, and Sports and Lifestyle according to the BDB's website<sup>1</sup>. Surf Ranch Florida directly supports the economic development efforts of Palm Beach County in 2 of the 3 areas (Education and adding to the Sports and Lifestyle). Further, Palm Beach County has continuously targeted the Tourism, Hospitality and Entertainment sector to attract and retain innovative businesses like Surf Ranch. By having a world renown world-class wave system center like Surf Ranch, Palm Beach will add to the branding of the County as a premier destination for sports, leisure, entertainment and cutting edge education. The synergistic effect created by aligning with the goals and the economic development strategy of the County is significant and important. Through alignment, Surf Ranch Florida supports the efforts of the existing economic development efforts adding to the effect of the outcome on jobs, spending, attraction, and overall economic activity.



*Source: Florida Chamber of Commerce*

According to the six pillars of the Economic Development Strategy of Florida, Quality of Life and Quality of Places, Talent Supply and Education and Innovation and Economic Development are critical to drive the State and County economies into the 21<sup>st</sup> Century. Surf Ranch Florida supports the three pillars mentioned above, further aligning itself with the

economic development strategy of the state overall. This support of existing efforts of economic development agencies is critical to deepening the strength of Florida and Palm Beach's economies in the Tourism, Hospitality and Entertainment industries. Surf Ranch Florida will be a welcomed addition and critical asset to the economic development of the State and County generated by the

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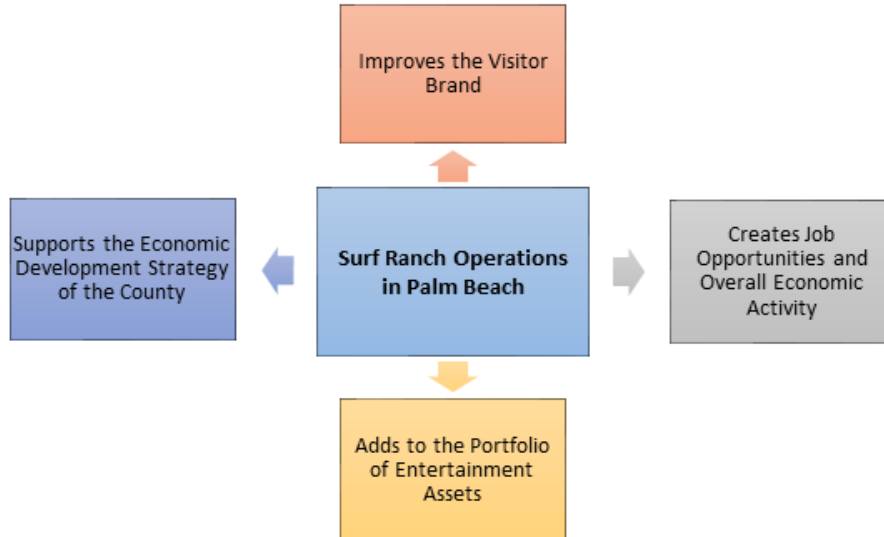
<sup>1</sup><https://www.bdb.org/main/why-palm-beach/>



operations of Surf Ranch Florida. It is worth noting that *indirect* effects, such as supporting the attractiveness of Palm Beach County as a place to live and conduct business are not quantifiable as part of economic impacts using acceptable methodology. Thus, the economic impacts in the next section are only a part of the overall benefits of Surf Ranch Florida.

Beyond the quantification of the economic impacts detailed in the next section, Surf Ranch’s support of existing economic development agencies will create significant multiplier effects that have far reaching positive implications on the local economy and the State economy. As Surf Ranch continues to mature and evolve and become well-known in the entertainment and sport industries, Palm Beach and Florida will continue to benefit as the branding of such a development will add to the overall portfolio of tourist destination assets. **Thus economic impacts will increase steadily over time, creating new job opportunities and enhancing the quality of life of Palm Beach residents. The matrix below presents the multifaceted benefits of Surf Ranch Florida to Palm Beach.**

**The Economic Development Benefits of Surf Ranch Florida  
on Palm Beach County**



As can be seen in the above matrix, the benefits of Surf Ranch Florida go significantly beyond the quantification of economic impacts using professionally acceptable methodology. The next section quantifies the expected economic impacts on Jobs, Household Income, GDP and overall economic activity, based on current plans for this unique venue.

### III. Background and Methodology

The following sections estimate the **quantifiable** economic development impacts of both the Construction Phases and the expected Ongoing Operations at Surf Ranch Florida once the project is fully completed. As currently envisioned, Surf Ranch Florida will be constructed in multi-stage process over a several-year period as follows:

#### Phase 1 – “Concept Validation”

This phase is estimated to take 3 quarters (9 months). In addition, the economic impacts of this phase also include the impacts of the pre-project planning stage, which is estimated to take an additional 2 quarters (6 months).

#### Phase 2 – “Project Definition”

This phase is estimated to take 3 quarters (9 months) to complete.

#### Phase 3 – “Project Build”

This phase, which will include the majority of hard and soft costs for construction, is estimated to take 4 quarters (1 year) to complete.

To complete the construction of Surf Ranch Florida, project sponsors estimate that the hard costs of construction for all stages of the multi-year project will be approximately \$43 million, and that the construction soft costs will be approximately \$1.5 million, resulting in a total estimated cost of construction of \$44.5 million over the life of the project development. These are early estimates and may change depending on project specific cost allowances.

#### Methodology for Economic Impact Analysis

WEG quantifies the *direct*, *indirect*, and *induced* economic impacts of Surf Ranch in terms of Employment (jobs), Household Income, Gross Domestic Product (GDP) and Total Economic Impact generated as a result of the increased activity during both the Construction Phase and during annually recurring Ongoing Operations once the project is completed and in full operation. The quantification of the economic impacts utilizes the widely recognized IMPLAN *input-output* methodology to generate the estimated economic impacts specific to the region being analyzed. The IMPLAN Group, LLC. (IMPLAN) provides the software and basic data needed to formulate the economic multiplier model developed for this analysis. IMPLAN has been providing economic

multiplier models for regional economic impact analysis since 1985<sup>2</sup>. Models developed using IMPLAN software have been widely used by the private-sector and by federal, state and local government agencies to measure the economic impacts of various policy alternatives and revenue producing projects.

### Methodology for Estimating Economic Impacts

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 household 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*.

Surf Ranch Florida represents a unique economic development opportunity for Florida and Palm Beach County. As such, both the Construction Phases and the Ongoing Operations of Surf Ranch Florida will have economic impacts that will extend beyond Palm Beach County where it is located.

Table 1 and 2 on the next page summarize Surf Ranch's economic impacts on Employment (jobs), Household Income, Gross Domestic Product (GDP), Total Economic Impact and Fiscal Contributions **for the entire State of Florida**. Throughout the entire 3-year period of planning and construction, Surf Ranch generates a Total Economic Impact of \$83 million, supporting over 580 jobs in the State, with most of the impacts occurring in Palm Beach County.

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<sup>2</sup>Information on the IMPLAN Group models and the company history can be found at [www.implan.com](http://www.implan.com).

**Table 1. Summary of the Economic Impacts (by Activities) on the State of Florida  
Generated by the Construction Phases of Surf Ranch Florida**

Impact on	Planning/ Phase 1 (15 months)	Phase 2 (9 months)	Phase 3 (1 year)	Total Impacts
Employment (Number of Jobs)	8	106	471	<b>584</b>
Household Income (\$ Millions)	< \$1	\$5	\$21	<b>\$27</b>
GDP (Value Added \$ Millions)	\$1	\$8	\$35	<b>\$43</b>
Total Economic Impact (\$ Millions)	\$1	\$15	\$67	<b>\$83</b>
Federal, State & Local Fiscal Revenues (\$ Millions)	< \$1	\$2	\$7	<b>\$9</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

Table 2 below summarizes the economic impacts of Surf Ranch Florida on the State once the project is completed and at full operational capacity. **These are estimated on an annually recurring basis.** As a unique entertainment and event space for both local and non-local visitors, Surf Ranch Florida’s annually recurring operations result in significant increases in visitor spending. This increased spending along with the impact of Surf Ranch’s operations results in a significant economic impact of \$38 million each year, with over 380 jobs supported.

**Table 2. Summary of the Recurring Economic Impacts (by Activities) on the State of Florida  
Generated by the Ongoing Operations of Surf Ranch Florida**

Impact on:	Operations	Visitor Spending	Total Impact
Employment (Jobs)	125	262	<b>387</b>
Household Income (\$ Millions)	\$5	\$9	<b>\$14</b>
GDP (Value Added \$ Millions)	\$8	\$14	<b>\$22</b>
Total Economic Impact (\$ Millions)	\$14	\$24	<b>\$38</b>
Federal, State & Local Fiscal Revenues (\$ Millions)	\$2	\$3	<b>\$5</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

A significant majority of the economic impacts on Florida are concentrated within Palm Beach County. Seventy-six (76) percent of the Total Economic Impact for the Construction Phases of Surf Ranch Florida is concentrated within Palm Beach County. Similarly, 86 percent of the

annually recurring Total Economic Impact for the Ongoing Operations of Surf Ranch is also within the County. **The Section that follows quantifies and analyzes the economic impacts on Palm Beach County** of all Construction Phases, including a breakdown and analysis of impacts by economic sectors. When taken together, all development phases provide important economic benefits on jobs supported (employment), Household Income generated and other economic impacts on Palm Beach County.



## IV. The Economic Impacts on Palm Beach County Arising from All Construction Phases of Surf Ranch Florida

The economic impacts on Palm Beach County arising from all Construction Phases of Surf Ranch Florida are presented in Table 3 below. Throughout the 3-year timeline of construction and development, Surf Ranch is estimated to generate an important \$63 million in Total Economic Impact, supporting approximately 447 jobs throughout Palm Beach County’s economy. The operations and outcomes add \$22 million in Household Income to Palm Beach residents, a \$34 million contribution to County GDP and \$7 million in Federal, State and local Fiscal Revenues.

**Table 3. Summary of the Economic Impacts (by Activities)  
Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County**

Impact on	Planning/ Phase 1 (15 months)	Phase 2 (9 months)	Phase 3 (1 year)	Total Impacts
Employment (Number of Jobs)	6	81	360	<b>447</b>
Household Income (\$ Millions)	< \$1	\$4	\$18	<b>\$22</b>
GDP (Value Added \$ Millions)	\$1	\$6	\$28	<b>\$34</b>
Total Economic Impact (\$ Millions)	\$1	\$11	\$51	<b>\$63</b>
Federal, State & Local Fiscal Revenues (\$ Millions)	< \$1	\$1	\$5	<b>\$7</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

Surf Ranch Florida generates economic impacts that extend beyond those *directly* related to construction and development expenditures within Palm Beach County. These “spillover” or multiplier impacts are the result of each activity’s supply relationships with other firms operating within the economy, the proportion of business value added<sup>3</sup> that accrues to households in the form of labor and capital income and the propensity of households to spend income on goods produced within the local area (see IMPLAN Methodology in the previous Section for more information). Table 4 on the next page summarizes these *direct*, *indirect*, and *induced* economic impacts. An estimated 447 jobs for Palm Beach County residents would be supported through *direct*, *indirect* and *induced* effects. The *direct* employment is 307 jobs, with an additional 140 jobs supported via *indirect* and *induced* economic effects. *Direct* impacts account for close to \$45 million in Total Economic Impact to the State of Florida, which represents approximately 70 percent of the total impact.

<sup>3</sup>Value added” refers to the difference between business revenues and the cost of non-labor and non-capital inputs used to produce goods and/or services

*Indirect* and *induced* impacts create close \$19 million in Total Economic Impact for a grand total of \$63 million.

**Table 4. Summary of the Economic Impacts  
Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County**

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	307	140	<b>447</b>
Household Income (\$ Millions)	\$15	\$7	<b>\$22</b>
GDP (Value Added \$ Millions)	\$23	\$11	<b>\$34</b>
Total Economic Impact (\$ Millions)	\$45	\$19	<b>\$63</b>
Federal, State Local Fiscal Revenues (\$ Millions)	\$4	\$3	<b>\$7</b>

Note: Total may not equal the sum of all due to rounding.  
Source: *The Washington Economics Group, Inc. (WEG)*

**A. *The Overall Construction and Development of Surf Ranch Florida Supports Over 440 Jobs in Palm Beach County***

As presented in Table 4 above, close to 447 jobs will be supported in Palm Beach County throughout the 3-year development period, providing a significant boost to construction-related employment in the County.

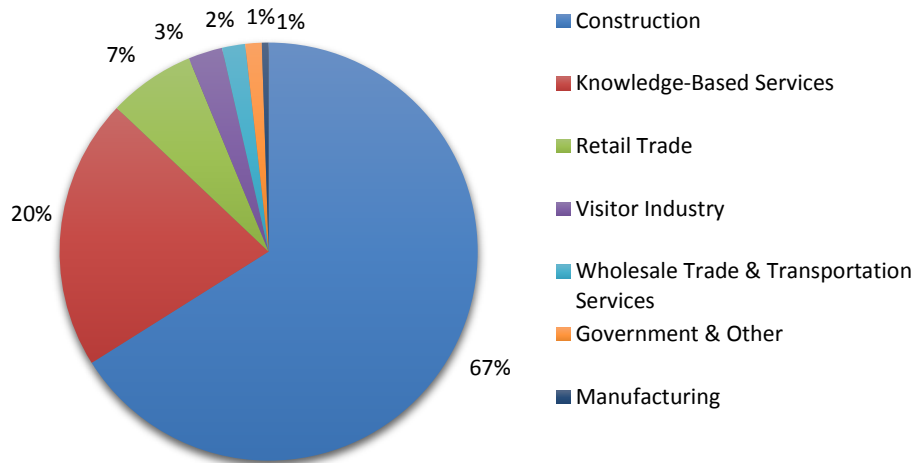
**Table 5. Total Jobs Supported by the Construction Phases of Surf Ranch Florida on Palm Beach County**

Industry	Jobs Supported	% of Total
Construction	299	67%
Knowledge-Based Services*	91	20%
Retail Trade	30	7%
Visitor Industry	12	3%
Wholesale Trade & Transportation Services	8	2%
Government & Other	5	1%
Manufacturing	2	1%
<b>Total</b>	<b>447</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.  
Source: *The Washington Economics Group, Inc. (WEG)*

\*Includes Entertainment & Recreation, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others.

**Figure 1. Total Jobs Supported by the Construction Phases of Surf Ranch Florida in Palm Beach County**



Source: The Washington Economics Group, Inc. (WEG)

The number of jobs created in each economic sector is summarized in Table 5 on the previous page. Of the 447 jobs supported by all the phases of the development, close to 67 percent are in the Construction sector, 20 percent are in Knowledge-Based Services<sup>4</sup> sector, and the remaining 13 percent is distributed among other economic sectors of Palm Beach County.

***B. The Full Construction and Development of Surf Ranch Florida Will Contribute to Palm Beach Residents' Standard of Living***

The Construction and Development of Surf Ranch Florida is also an important generator of Household Income for the residents of Palm Beach County. The largest impacts on Household Income are generated in the Construction and Knowledge-Based Services sectors where 66 percent and 22 percent of the total is created, respectively.

The Retail Trade sector generates 5 percent of the Total Household Income Impact, and the remaining 8 percent is distributed among other sectors of the Palm Beach County economy. This is presented in Table 6 and Figure 2 on the next page.

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<sup>4</sup>Includes Entertainment & Recreation, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others.

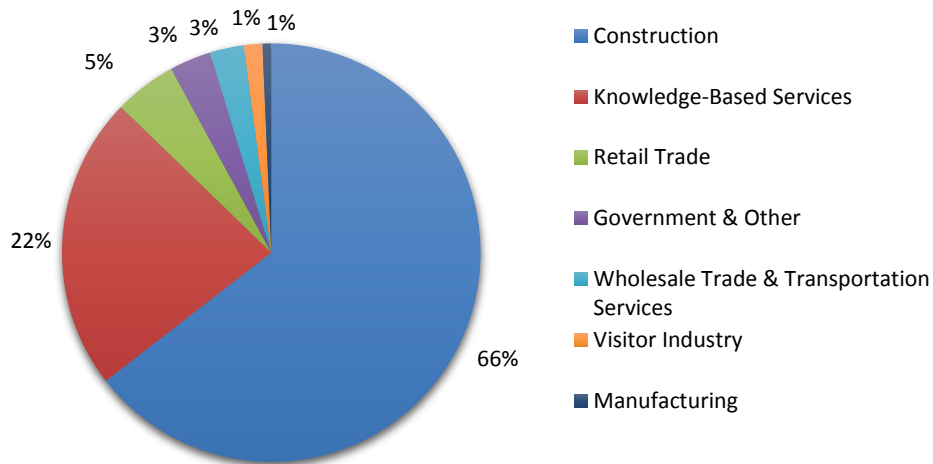


**Table 6. Household Income Impacts Created by the Construction Phases of Surf Ranch Florida on Palm Beach County (\$ Thousands)**

Industry	Total Impacts	% of Total
Construction	\$14,549	66%
Knowledge-Based Services*	\$4,894	22%
Retail Trade	\$1,080	5%
Government & Other	\$602	3%
Wholesale Trade & Transportation Services	\$590	3%
Visitor Industry	\$315	1%
Manufacturing	\$151	1%
<b>Total</b>	<b>\$22,181</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding. .  
Source: The Washington Economics Group, Inc. (WEG)

**Figure 2. Household Income Impacts Created by the Construction Phases of Surf Ranch Florida on Palm Beach County**



Source: The Washington Economics Group, Inc. (WEG)

***C. The GDP Impacts Arising from the Construction and Development of Surf Ranch Florida Are Important Contributions to Economic Activity in the County***

Gross Domestic Product (GDP) or Value-Added arising from the construction of Surf Ranch Florida is another measure of economic benefits to Palm Beach County. Value Added is the portion of business revenues that is available to pay compensation to workers, capital income and indirect

\*Includes Entertainment & Recreation, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others.

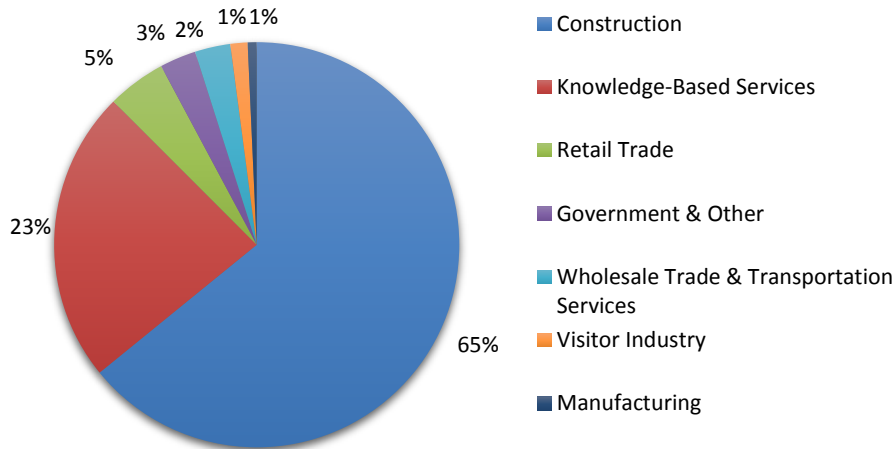
business taxes<sup>5</sup>. Value Added is also the principal source of income to households and a key measure of the recurring contributions of the development of Surf Ranch Florida to the local economy.

**Table 7. GDP (Value-Added) Impacts Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County (\$ Thousands)**

Industry	Total Impacts	% of Total
Construction	\$22,402	65%
Knowledge-Based Services*	\$7,867	23%
Retail Trade	\$1,625	5%
Wholesale Trade & Transportation Services	\$983	3%
Government & Other	\$856	2%
Visitor Industry	\$470	1%
Manufacturing	\$249	1%
<b>Total</b>	<b>\$34,452</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

**Figure 3. GDP (Value-Added) Impacts Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County**



Source: The Washington Economics Group, Inc. (WEG)

Table 7 and Figure 3 above summarize the Value-Added impacts associated with the development of Surf Ranch Florida on each economic sector in Palm Beach County. The greatest Value-Added

<sup>5</sup> Value Added also includes compensation to government workers.

\*Includes Entertainment & Recreation, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others.

impacts are generated in the Construction sector, with over \$22 million or 65 percent of the total value added followed by the Knowledge-Based Services with close to \$8 million or 23 percent. The remaining sectors generate the other 12 percent of the additions to value added.

***D. The Total Economic Impact Arising from the Construction and Development of Surf Ranch Florida to Palm Beach County is an Important Contribution of over \$63 Million***

A final and comprehensive measure of Total Economic Impact generated by the construction and development of Surf Ranch Florida is *Gross Economic Output* or Total Economic Impact. **The Total Economic Impact of the Construction Phases on Palm Beach County is estimated at over \$63 million**, a significant contribution to the County’s economy.

Table 8 below and Figure 4 on the next page summarize the Total Economic Impact generated by the construction and development of Surf Ranch Florida to each economic sector in the County. The largest impacts occur in the Construction and in the Knowledge-Based Services sectors, where 68 percent and 21 percent of the total is created respectively. The Retail Trade sector generates 4 percent and, the remaining percent is distributed among other sectors of the Palm Beach County economy.

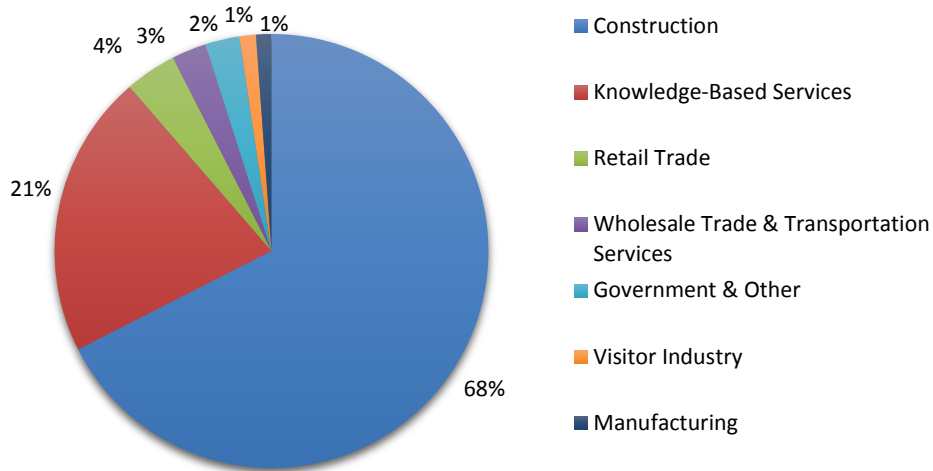
<b>Industry</b>	<b>Total Impacts</b>	<b>% of Total</b>
Construction	\$43,231	68%
Knowledge-Based Services*	\$13,056	21%
Retail Trade	\$2,442	4%
Wholesale Trade & Transportation Services	\$1,635	3%
Government & Other	\$1,403	2%
Visitor Industry	\$768	1%
Manufacturing	\$731	1%
<b>Total</b>	<b>\$63,266</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

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\*Includes Entertainment & Recreation, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others.

**Figure 4. Total Economic Impact Generated by the Construction Phases of Surf Ranch Florida on Palm Beach County**



Source: The Washington Economics Group, Inc. (WEG)

***E. The Increased Economic Activity Generated by the Construction and Development of Surf Ranch Florida Enhance Public Revenues***

The construction and development of Surf Ranch Florida **indirectly** generates significant tax and other public revenues for Federal, State and local governments as shown in Tables 9 below. Of the total close to \$7 million in fiscal revenues generated in Palm Beach County, \$5 million or 77 percent flows to the Federal government, and the remaining over \$1 million or 23 percent flows to State and local governments.

<b>Table 9. Fiscal Contributions from Palm Beach County Resulting from the Construction Phases of Surf Ranch Florida (\$ Thousands)</b>			
<b>Taxes Paid By:</b>	<b>Federal Taxes</b>	<b>State/Local Taxes</b>	<b>Total Taxes</b>
Labor	\$2,283	\$23	\$2,306
Capital	\$149	\$0	\$149
Indirect Business Taxes	\$131	\$1,271	\$1,402
Households	\$2,159	\$161	\$2,319
Corporations	\$392	\$47	\$438
<b>Total</b>	<b>\$5,113</b>	<b>\$1,501</b>	<b>\$6,614</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

The Section that follows quantifies and analyzes the **combined economic impacts on Palm Beach County** of the Ongoing Operations of Surf Ranch Florida at full operational capacity, including a breakdown and analysis of impacts by economic sectors. These impacts occur annually, adding each year to the important economic benefits of the unique venue.



## V. The Annually Recurring Economic Impacts on Palm Beach County Arising from the Ongoing Operations of Surf Ranch Florida

This Section analyzes the economic impacts on Palm Beach County from the Ongoing Operations that will occur once Surf Ranch Florida is complete and fully operational. **These impacts are presented on a recurring annual basis.**

The Ongoing Operations of Surf Ranch Florida will support 322 jobs in Palm Beach County and generate \$14 million in Household Income each year. The recurring impacts will result in \$22 million in contributions to Gross Domestic Product (GDP) in the County and \$5 million in contributions to Federal, State and Local fiscal revenues. **Visitor spending is the most important component of the impacts**, comprising 63 percent of the Total Economic Impact of \$33 million each year. Table 10 below summarizes these important economic impacts, separated by activity.

**Table 10. Summary of the Recurring Economic Impacts (by Activities)  
Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County**

Impact on:	Operations	Visitor Spending	Total Impact
Employment (Jobs)	104	218	<b>322</b>
Household Income (\$ Millions)	\$5	\$9	<b>\$14</b>
GDP (Value Added \$ Millions)	\$8	\$14	<b>\$22</b>
Total Economic Impact (\$ Millions)	\$12	\$21	<b>\$33</b>
Federal, State & Local Fiscal Revenues (\$ Millions)	\$2	\$3	<b>\$5</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

The total economic impacts generated by these activities can also be analyzed in terms of *direct*, *indirect* and *induced* impacts. Table 11 on the next page summarizes these *direct*, *indirect*, and *induced* economic impacts. An estimated 322 jobs for Palm Beach County residents would be supported through *direct*, *indirect* and *induced* effects. The *direct* employment is 236 jobs, with an additional 86 jobs supported via *indirect* and *induced* economic effects. *Direct* impacts account for \$22 million in Total Economic Impact to the State of Florida, which represents approximately 65 percent of the total impact. *Indirect* and *induced* impacts create close to \$12 million in Total Economic Impact for a grand total of \$33 million

**Table 11. Summary of the Annually Recurring Economic Impacts  
Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County**

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	236	86	322
Household Income (\$ Millions)	\$10	\$4	\$14
GDP (Value Added \$ Millions)	\$15	\$7	\$22
Total Economic Impact (\$ Millions)	\$22	\$12	\$33
Federal, State & Local Fiscal Revenues (\$ Millions)	\$3	\$1	\$5

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

**A. The Ongoing Operations at the Developed Surf Ranch Florida Supports Over 320 Jobs Throughout Palm Beach County**

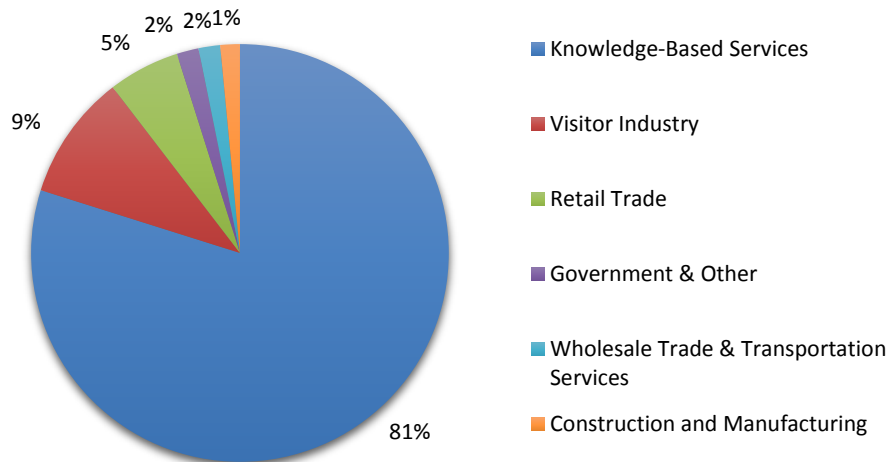
One of the most significant impacts that Surf Ranch Florida has on the local economy is the number of jobs created. The Ongoing Operations of Surf Ranch will be responsible for supporting 322 jobs spread out throughout various sectors of the County’s economy as shown in Table 12 below and Figure 5 on the next page. The *direct* impacts account for 236 or 73 percent of the number of jobs supported on an annual basis, while the *indirect* and *induced* impacts account for 86 or 27 percent jobs.

<b>Table 12. Total Jobs Supported by the Ongoing Operations of Surf Ranch Florida on Palm Beach County</b>		
Industry	Jobs Supported	% of Total
Knowledge-Based Services*	260	81%
Visitor Industry	30	9%
Retail Trade	17	5%
Wholesale Trade & Transportation Services	5	2%
Government & Other	5	2%
Construction and Manufacturing	5	1%
<b>Total</b>	<b>322</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

\*Includes Entertainment & Recreation, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others.

**Figure 5. Total Jobs Supported by the Ongoing Operations of Surf Ranch Florida on Palm Beach County**



Source: The Washington Economics Group, Inc. (WEG)

The development primarily generates jobs on three critical sectors of the County’s economy such as the Knowledge-Based Services<sup>6</sup>, Visitor Industry and Retail Trade. The Knowledge-Based Services and the Visitor Industry sectors contribute most of the impacts, with 260 of the total jobs, or 81 percent and 30 jobs or 9 percent respectively.

***B. The Completed Surf Ranch Florida is Estimated to Boost Annually the Household Income of Palm Beach County Residents***

The jobs created and supported by Surf Ranch Florida’s ongoing operations generate income for the individuals filling these positions. Surf Ranch Florida will generate \$14 million in Household Income for the County each year.

As was the case with the jobs supported, the majority of Household Income will be generated in the Knowledge-Based Services and Visitor Industry sectors, creating over \$12 million, or 87 percent of the total combined as shown in Table 13 and Figure 6 on the next page

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<sup>6</sup>Includes Entertainment & Recreation, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others.

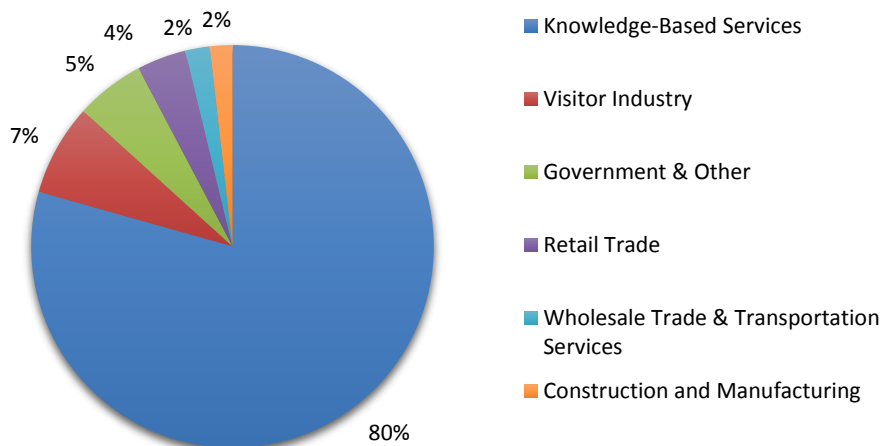


**Table 13. Household Income Impacts Created by the Ongoing Operations of Surf Ranch Florida on Palm Beach County (\$ Thousands)**

Industry	Total Impacts	% of Total
Knowledge-Based Services*	\$11,228	80%
Visitor Industry	\$973	7%
Government & Other	\$738	5%
Retail Trade	\$536	4%
Wholesale Trade & Transportation Services	\$268	2%
Construction and Manufacturing	\$243	2%
<b>Total</b>	<b>\$13,986</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

**Figure 6. Household Income Impacts Created by the Ongoing Operations of Surf Ranch Florida on Palm Beach County**



Source: The Washington Economics Group, Inc. (WEG)

***C. Surf Ranch Florida’s Annually Recurring Gross Domestic Product (GDP) Impacts Support Increases in Economic Activity Throughout Palm Beach Economy***

Surf Ranch Florida will be responsible for close to \$22 million in contributions to GDP in Palm Beach County each year once it is fully operational. These contributions to GDP are concentrated in a few industry sectors in Palm Beach County as shown in Table 14 and Figure 7 on the next page. The Knowledge-Based Services sector generates the majority of the GDP with over \$17

\*Includes Entertainment & Recreation, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others.

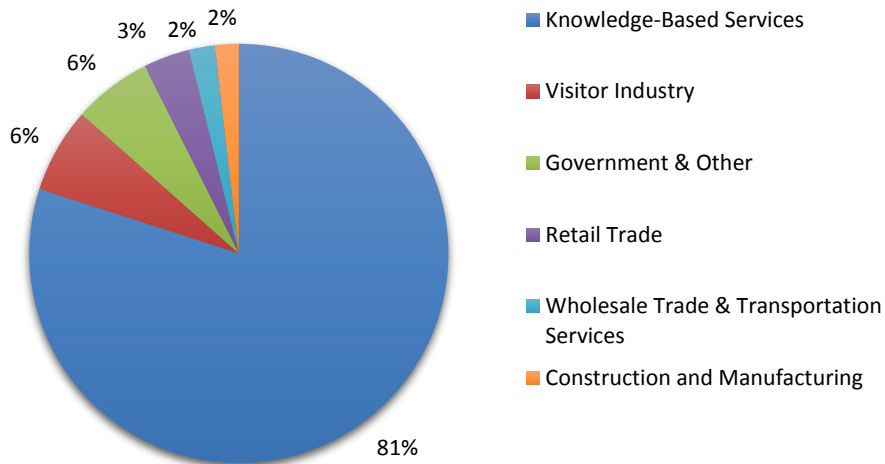
million, or 81 percent of the total impact each year. In addition, the Visitor Industry sector generates over \$1 million in GDP each year, and the remaining impact will be distributed over other sectors of the local economy.

**Table 14. GDP (Value-Added) Impacts Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County**

Industry	Total Impacts (\$ Thousands)	% of Total
Knowledge-Based Services*	\$17,529	81%
Visitor Industry	\$1,346	6%
Government & Other	\$1,250	6%
Retail Trade	\$754	3%
Wholesale Trade & Transportation Services	\$422	2%
Construction and Manufacturing	\$379	2%
<b>Total</b>	<b>\$21,680</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

**Figure 7. GDP (Value-Added) Impacts Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County**



Source: The Washington Economics Group, Inc. (WEG)

\*Includes Entertainment & Recreation, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others.

**D. The Annually Recurring Total Economic Impact of Surf Ranch Florida on Palm Beach County is a Positive \$33 Million**

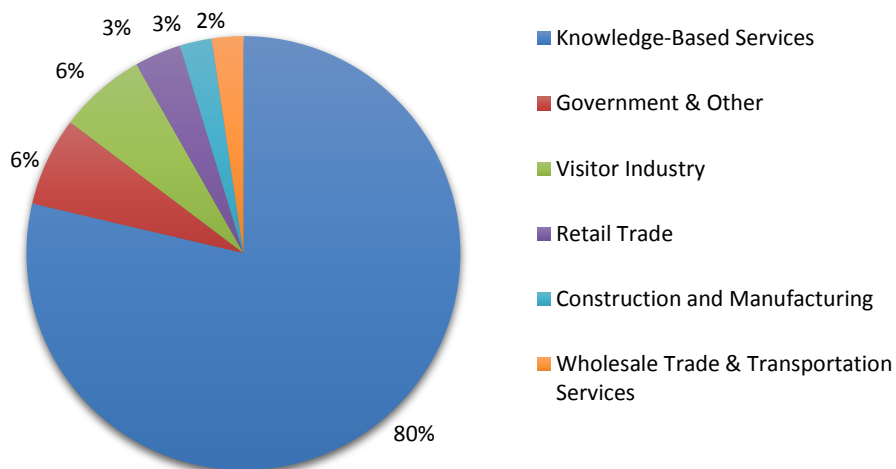
A final and comprehensive measure of the annually recurring Total Economic Impact of the completed Surf Ranch Florida at full operation is *Gross Economic Output* (also referred as Total Economic Impact). **The recurring Total Economic Impact of Surf Ranch Florida on Palm Beach County is estimated at \$33 million annually**, providing important support to overall economic activity.

**Table 15. Total Economic Impact Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County**

Industry	Total Impacts (\$ Thousands)	% of Total
Knowledge-Based Services*	\$26,281	80%
Government & Other	\$2,080	6%
Visitor Industry	\$2,037	6%
Retail Trade	\$1,124	3%
Construction and Manufacturing	\$836	3%
Wholesale Trade & Transportation Services	\$674	2%
<b>Total</b>	<b>\$33,032</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group, Inc. (WEG)

**Figure 8. Total Economic Impact Generated by the Ongoing Operations of Surf Ranch Florida on Palm Beach County**



Source: The Washington Economics Group, Inc. (WEG)

\*Includes Entertainment & Recreation, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others.

The major part of the development’s impact on Palm Beach County’s economy will be in the Knowledge-Based Services sector as summarized in Table 15 and Figure 8 on the previous page. Both show that more than \$26 million (80 percent) of Total Economic Impact is generated in this industry sector, and \$2 million (6 percent) is produced in the Government & Other and Visitor Industry sectors. Smaller, but significant impacts are also created in the Retail Trade, Construction and Manufacturing and Wholesale Trade & Transportation Services sectors.

***E. Surf Ranch Florida’s Economic Impacts Result in Increased Contributions to Fiscal Revenues***

The Ongoing Operations of Surf Ranch Florida **indirectly** generate significant tax and other public revenues for Federal, State and local governments as shown in Table 16 below. Of the total over \$4 million in fiscal revenues generated in Palm Beach County, \$3 million or 73 percent flows to the Federal government, and the remaining \$1 million or 27 percent flows to State and local governments.

Taxes Paid By:	Federal Taxes	State/Local Taxes	Total Taxes
Labor	\$1,571	\$16	\$1,587
Capital	\$48	\$0	\$48
Indirect Business Taxes	\$109	\$1,060	\$1,169
Households	\$1,351	\$101	\$1,452
Corporations	\$235	\$28	\$263
<b>Total</b>	<b>\$3,315</b>	<b>\$1,205</b>	<b>\$4,520</b>
<small>Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)</small>			

## **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:

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

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  $x_I$  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: Economic Glossary**



<b>Definitions of Economic Terms Used in the Analysis</b>	
<b><i>Employment</i></b>	Total of full-time or part-time jobs.
<b><i>Household (Labor) Income</i></b>	All forms of employment income, including Employee Compensation (wages and benefits) and Proprietor Income.
<b><i>Gross Domestic Product (GDP)</i></b>	The increased value of a product as a result of the economic inputs (labor and capital) expended at a given stage. In the IMPLAN Model, GDP is the sum of: Employee Compensation, Proprietor Income, Other Property Type Income (Interest) and Indirect Business Taxes.
<b><i>Economic Impact</i></b>	Total value of all transactions attributed to an activity.
<b><i>Direct Effects</i></b>	The set of expenditures applied to the predictive model (i.e., I/O multipliers) for impact analysis. It is a series (or single) of production changes or expenditures made by producers/consumers as a result of an activity or policy. These initial changes are determined by an analyst to be a result of this activity or policy. Applying these initial changes to the multipliers in an IMPLAN model will then display how the region will respond, economically to these initial changes.
<b><i>Indirect Effects</i></b>	The impact of local industries buying goods and services from other local industries. The cycle of spending works its way backward through the supply chain until all money leaks from the local economy, either through imports or by payments to value added. The impacts are calculated by applying Direct Effects to the Type I Multipliers.
<b><i>Induced Effects</i></b>	The response by an economy to an initial change (direct effect) that occurs through re-spending of income received by a component of value added. IMPLAN's default multiplier recognizes that labor income (employee compensation and proprietor income components of value added) is not a leakage to the regional economy. This money is re-circulated through the household spending patterns causing further local economic activity.

**Appendix III:  
The Washington Economics Group, Inc.  
Project Team and Qualifications**



**J. Antonio Villamil**  
Founder and Principal

Tony Villamil is a nationally recognized economist, with over thirty-five years of successful career as a business economist, university educator and high-level policymaker for both federal and state governments. He was appointed by President George H. W. Bush as US Undersecretary of Commerce for Economic Affairs, receiving full US Senate confirmation of the Presidential appointment. Tony is the Founder and Principal of a successful economic consulting practice, The Washington Economics Group, Inc. (WEG), a Florida-based firm established in 1993 upon his return to the State from his public service in Washington, D.C.

Dr. Villamil is the immediate past Chairman of the Governor’s Council of Economic Advisors of Florida, and during 1999-2000, he was selected by Governor Bush as his first Director for Tourism, Trade and Economic Development. Presently, he is on the Board of Directors of the Spanish Broadcasting System (SBS), Mercantil Commercebank, NA, and Pan-American Life Insurance Group (PALIG). He was most recently appointed by the US Secretary of Commerce to serve in the Florida District Export Council.

Among other professional and civic leadership positions, Tony was selected in 2008 as the founding Dean of the School of Business of St. Thomas University, serving successfully until December 31<sup>st</sup>, 2013 at which time he resigned to return full time to his growing economic consulting practice. He is currently Chairman of the Economic Roundtable of the Beacon Council-Miami-Dade County’s official economic development organization. He is also Senior Fellow and a member of the Research Advisory Council of the James Madison Institute (JMI).

Tony earned Bachelor and Master 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 frequently speaks to business, government and university audiences on economic topics.

He is a resident of Coral Gables, Florida, where he lives with his family, traveling frequently throughout Florida, the US and globally to conduct research and presentations for clients of The Washington Economics Group, Inc.



**Ivan Noltenius**  
Economic Analyst

Ivan Noltenius is an Economic Analyst at The Washington Economics Group (WEG). Ivan conducts data acquisition and economic analysis for the multifaceted projects of the firm. Ivan has over three years of experience in financial data analysis as well as accounting.

Prior to working at WEG, Ivan was a hedge fund accountant at Kaufman Rossin (now ALPS), and also worked in operations and managed company financial records at tech startup company 71 Pounds.

Ivan received his Bachelors of Arts degree in Economics with a minor in Mathematics from the University of Memphis. Ivan is a resident of Kendall, Florida.



**Haydee M. Carrion**  
Senior & Project Research Assistant

Haydee M. Carrion has been Executive Assistant to Dr. Villamil since the firm's founding in 1993. She has senior level expertise in multi-media presentations and in the preparation and design of complex reports and documents for clients, utilizing the latest technologies.

In 2012, WEG promoted her to Senior and Project Research Assistant to the firm, given outstanding performance in web-based research and in assistance to the firm's Principal in the preparation of audio-visual presentations for clients and in desktop publishing. Ms. Carrion is fluent in Spanish, with experience in the preparation of economics and business documents in the language.

Ms. Carrion has been with WEG for over 20 years. Ms. Carrion holds degrees in Business Administration and Office System Technologies from Miami-Dade College.

**The Washington Economics Group, Inc. (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 20 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-five 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](http://www.weg.com)**

**The Washington Economics Group, Inc.**  
Representative Client List 1993-2016

Multinational Corporations	
ALSTOM	Lucent Technologies
Ameritech International	MasterCard International
Bureau Veritas (BIVAC)	MediaOne/AT&T
Carrier	Medtronic
Esso Inter-America	Merck Latin America
FedEx Latin America	Microsoft Latin America
Genting Group	Motorola
Hyatt	Phelps Dodge
IBM	SBC Communications
Joseph E. Seagram & Sons, Inc. (Vivendi)	Telefonica Data Systems
KPMG	Visa International
Lockheed Martin	
Construction and Real Estate Development Firms	
Areas USA, Inc.	Landstar Development
Barron Collier Companies	LXR Luxury Resorts
Berkowitz Development Group	Miami Asset Management Company, Inc.
Boca Developers	Miapolis, LLC
CDS International	Odebrecht Construction, Inc.
Century Homebuilders	Palazzo Las Olas Group, LLC
Codina Realty	Tate Capital
Empire World Towers, LLC	The Allen Morris Company
Ferro Investment Group, LLC	The Related Group, Inc.
Flagler Development	The Rouse Company
Florida East Coast Realty Inc.	The St. Joe Company
Inland Port Systems, LLC	Trammel Crow Company
Chateau Group	WCI Development Companies
Engineering, Planning and Design Firms	
AECOM (DMJM Harris)	HNTB
Atkins (PBSJ)	Kimley-Horn and Associates
CDM Smith (Wilbur Smith Associates)	Parsons Brincherhoff
Golder Associates	RMA
Colleges and Universities	
Alabama State University	San Ignacio College
Barry University	Sistema Universitario Ana G. Méndez
Eckerd College	St. Thomas University
Embry-Riddle Aeronautical University	University of Central Florida
Florida Agricultural & Mechanical University	Universidad Politécnica de Puerto Rico
Florida International University	University of Florida
Full Sail University	University of Miami
Keiser University	UM's Rosenstiel School of Marine and Atmospheric Science
Los Angeles Film School	University of South Florida/ <i>ENLACE</i>
Miami-Dade College	University of South Florida (USF)
Rocky Mountain College of Art and Design	
Law Firms	
Becker & Poliakoff	Gloria Roa Bodin, Esq.
Carlton Fields	Greenberg Traurig, LLP
Colson Hicks Eidson	Holland & Knight, LLP
DLA Piper	Steel Hector & Davis
Dunbar & Dunbar	Tew Cardenas, LLP
Financial Institutions	
ABN-AMRO Bank	Hemisphere National Bank
Advantage Capital	HSBC/Marine Midland
Allen & Company	International Bank of Miami (First United Bank)
BNP Paribas	Lazard Freres & Co.
Bank Atlantic Corp.	Mercantil Commercebank N.A.
BankUnited, FSB	Pan American Life Insurance Group
Barclays Bank	PointeBank, N.A.
ESJ Capital Partners	Seitlin Insurance

#### Florida-Based Companies

All Aboard Florida	International Speedway Corporation
AmericanAirlines Arena	Jungle Island
BMI Companies	Lake Nona
Communikatz	Mercy Hospital
Daytona International Speedway	Miami Dolphins
Dosal Tobacco	Nopetro LLC
Farm Stores	Palm Beach Premier
Fishkind & Associates	Resorts World Miami (RWM)
Florida Hospital	Ron Sachs Communications
Florida Marlins	Sprint of Florida
Florida Power & Light	eMerge Americas
Flo-Sun Sugar Corp.	The Biltmore Hotel
Greater Miami Convention & Visitors Bureau	The Heat Group
Greater Ft. Lauderdale Alliance	Ultimate Software
Homestead-Miami Speedway	Ultra Musical Festival
Iberia Tiles	

#### Non-Florida-Based Institutions

Darlington Raceway	Richmond International Raceway
Georgia Retail Federation	Talladega Superspeedway
Illinois Retail Merchant Association	The Seed Foundation
Indiana Retail Council	United States Tennis Association (USTA)
Kansas Speedway	Washington Retail Association
Martinsville Speedway	Watkins Glen International
Progress Energy	

#### Public Institutions and Non-Profit Organizations

Baptist Health South Florida	Indian River County Chamber of Commerce
Broward County Public Schools	Inter-American Development Bank
Career Source North Central Florida	Jackson Health Systems
Citizens of Clean Energy	Jacksonville Chamber of Commerce
City of Boca Raton	Jewish Community Services
City of Coral Gables	Louisiana Committee for Economic Development
City of Doral	Miami Marine Stadium
City of Plantation	Miami Museum of Science
City of West Palm Beach	Miami-Dade County Public Schools
Economic Development Commission of Collier County	Miami-Dade Expressway Authority
Economic Development Commission of Lee County	Miami Downtown Development Authority
Economic Development Commission of Mid-Florida	Palm Beach International Agricultural Summit
Enterprise Florida, Inc.	Port of Miami
Farm Share, Inc.	SEUI Healthcare Florida
Florida Bankers Association	South Florida Progress Foundation
Florida Citrus Mutual	Space Florida
Florida Chamber of Commerce	State of Florida
Florida International Bankers Association	SW Florida Regional Chamber of Commerce
Florida Institute for Commercialization of Public Research	Sylvester Comprehensive Cancer Center
Florida League of Cities	Tampa-Hillsborough Expressway Authority
Florida Nursing Homes Alliance	The Beacon Council
Florida Outdoor Advertising Association	The Florida Bar
Florida Ports Council	The Florida Chamber Foundation
Florida Retail Association	The Florida Coalition for Capital
Florida Sports Foundation	United Nations Economic Development Program
Friends of Miami Marine Stadium	United Teachers of Dade
Greater Tampa Chamber of Commerce	Visit Florida
Independent Colleges and Universities of Florida (ICUF)	Zoological Society of Florida

#### Latin America-Based Institutions

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