

**THE ECONOMIC IMPACTS OF THE  
PROPOSED EXPANSION AND ENHANCEMENT OF THE MIAMI BEACH  
CONVENTION CENTER AND CONFERENCE FACILITY:  
THE CAPITAL PROJECTS PHASE**

Prepared for:

**Greater Miami Convention & Visitors Bureau**

By:

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**TABLE OF CONTENTS**

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**I. EXECUTIVE SUMMARY .....1**

**II. THE ECONOMIC DEVELOPMENT IMPORTANCE OF A 21<sup>ST</sup> CENTURY MEETING FACILITY TO MIAMI-DADE COUNTY: A FRAMEWORK .....3**

**III. THE ECONOMIC IMPACTS OF CONSTRUCTION OF THE PROPOSED EXPANSION AND ENHANCEMENT OF THE MIAMI BEACH CONVENTION CENTER AND CONFERENCE FACILITY (SCENARIO I) .....5**

**IV. THE ECONOMIC IMPACTS OF THE PROPOSED EXPANSION AND ENHANCEMENT OF THE MIAMI BEACH CONVENTION CENTER AND HOTEL CONSTRUCTION (SCENARIO II) .....12**

**APPENDIX I: DETAILED IMPACT TABLES .....18**

**APPENDIX II: IMPLAN MODEL METHODOLOGY.....28**

**APPENDIX III: THE WASHINGTON ECONOMICS GROUP, INC. PROJECT TEAM AND QUALIFICATIONS .....31**

## LIST OF TABLES

---

Table ES-1.	Summary of the Potential Economic Impacts that Could Result from the Expansion and Enhancement of the Miami Beach Convention Center and Conference Facility .....	2
Table ES-2.	Summary of the Potential Economic Impacts that Could Result from the Expansion and Enhancement of the Miami Beach Convention Center and Conference Facility and Hotel Construction .....	2
Table 1.	Summary of the Potential Economic Impacts that Could Result from the Expansion and Enhancement of the Miami Beach Convention Center and Conference Facility .....	5
Table 2.	Jobs Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center .....	6
Table 3.	Labor Income Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center .....	7
Table 4.	Miami-Dade Gross County Product Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center .....	9
Table 5.	Economic Impacts Potentially Resulting from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center.....	10
Table 6.	Potential Fiscal Contributions Attributable to Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center.....	11
Table 7.	Summary of the Potential Recurring Economic Impacts that Could Result from the Expansion and Enhancement of the Miami Beach Convention Center and Conference Facility and Hotel Construction.....	12
Table 8.	Jobs Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction.....	13
Table 9.	Labor Income Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction .....	14
Table 10.	Miami-Dade Gross County Product Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction.....	15
Table 11.	Economic Impacts Potentially Resulting from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction .....	16
Table 12.	Potential Fiscal Contributions Attributable to the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction .....	17

## LIST OF FIGURES

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Figure 1.	Jobs Created by the Expansion and Enhancement of the Miami Beach Convention Center .....	7
Figure 2.	Labor Income Created by the Expansion and Enhancement of the Miami Beach Convention Center.....	8
Figure 3.	Miami-Dade Gross County Product Arising from the Expansion and Enhancement of the Miami Beach Convention Center .....	9
Figure 4.	Economic Impacts of the Expansion and Enhancement of the Miami Beach Convention Center .....	10
Figure 5.	Jobs Created by Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction.....	13
Figure 6.	Labor Income Created by Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction .....	14
Figure 7.	Miami-Dade Gross County Product Created by the Miami Beach Convention Center Expansion and Enhancement and Hotel Construction.....	15
Figure 8.	Economic Impacts of the Miami Beach Convention Center Expansion and Enhancement and Hotel Construction.....	16

## I. EXECUTIVE SUMMARY

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The Washington Economics Group Inc. (WEG) has been retained by The Greater Miami Convention & Visitors Bureau to examine the potential economic impacts associated with the capital projects phase (construction) of the proposed expansion and enhancement of the Miami Beach Convention Center and Conference Facility. Two scenarios were examined:

- **First Scenario**, a multi-phase expansion of the Miami Beach Convention Center and Conference Facility would be undertaken. In the initial phases, new meeting, convention and parking facilities would be constructed adjacent to the existing Convention Center facilities. In the later phases of the project, the existing Convention Center facilities would be refurbished to current standards and integrated into the newly constructed facilities.
- **Second Scenario**, a 755-room hotel will be constructed adjacent to the Convention Center concurrently with the phased expansion and enhancement of the Miami Beach Convention Center and Conference Facility.

Project sponsors estimate that when the construction (capital projects phase) of the expansion and enhancement of the Miami Beach Convention Center and Conference Facility is completed, approximately \$648 million will have been invested in all aspects of its expansion and its enhancement. If a decision is made to include the proposed 755-room hotel, it is estimated that the proposed hotel will add \$189 million to the capital investment, resulting in an estimated total investment for the project of \$837 million over the course of its development.

**The capital projects phase (construction of the facilities) in both scenarios will generate significant and positive economic impacts throughout Miami-Dade County.** Among these impacts are the creation of thousands of high-wage jobs, Labor Income and fiscal revenues. Table ES-1 on the following page summarizes the first scenario, which includes just the capital projects phase of the proposed expansion and enhancement of the Miami Beach Convention Center and Conference Facility. Table ES-2 also on the next page summarizes the second scenario, which includes the proposed expansion and enhancement of the Miami Beach Convention Center and Conference Facility **as well as** the development of the proposed 755-room hotel.

**Table ES-1. Summary of the Potential Economic Impacts that Could Result from the Expansion and Enhancement of the Miami Beach Convention Center and Conference Facility**

<i>Impact on:</i>	<i>Direct</i>	<i>Indirect &amp; Induced</i>	<i>Total Impact</i>
Employment (Jobs)	4,759	4,656	9,415
Labor Income (\$ Millions)	\$246	\$213	\$459
Gross County Product (Value Added \$ Millions)	\$277	\$354	\$631
Total Economic Impact (\$ Millions)	\$648	\$624	\$1,272
Federal, State & Local Tax Revenues (\$ Millions)	-----	-----	\$133

Source: The Washington Economics Group (WEG).

**Table ES-2. Summary of the Potential Economic Impacts that Could Result from the Expansion and Enhancement of the Miami Beach Convention Center and Conference Facility and Hotel Construction**

<i>Impact on:</i>	<i>Direct</i>	<i>Indirect &amp; Induced</i>	<i>Total Impact</i>
Employment (Jobs)	6,208	5,975	12,183
Labor Income (\$ Millions)	\$314	\$273	\$587
Gross County Product (Value Added \$ Millions)	\$348	\$453	\$801
Total Economic Impact (\$Millions)	\$837	\$801	\$1,638
Federal, State & Local Tax Revenues (\$Millions)	-----	-----	\$169

Source: The Washington Economics Group (WEG).

Both scenarios demonstrate the important economic impacts on the generation of jobs, Labor Income, overall economic activity and fiscal revenues. Over the time of the capital projects phase, more than 9,000 jobs will be supported, and if the hotel is constructed (Table ES-2), the jobs generated reach over 12,000. Most of these jobs are in the Knowledge-Based Services (i.e., architects, engineers) and in the Construction-skilled trades (i.e., carpenters, plumbers, electricians). In essence, the employment levels of Miami Beach and Miami-Dade County will increase at a time of high unemployment.

## II. THE ECONOMIC DEVELOPMENT IMPORTANCE OF A 21<sup>ST</sup> CENTURY MEETING FACILITY TO MIAMI-DADE COUNTY: A FRAMEWORK

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**The proposed enhancement and expansion of the Miami Beach Convention Center and Conference Facility in Miami-Dade County (City of Miami Beach) is a comprehensive project of both state and local economic development importance.** The new, renovated Convention Center will provide state-of-the-art meeting facilities and the possibility of a 755-room hotel with the ability to host business and leisure visitors from all over the world. An enhanced Miami Beach Convention Center will redefine meeting and entertainment solutions in South Florida and will add a new dimension to Miami-Dade County and the municipality of Miami Beach as leaders in hosting large-scale business, trade, civic and cultural events.

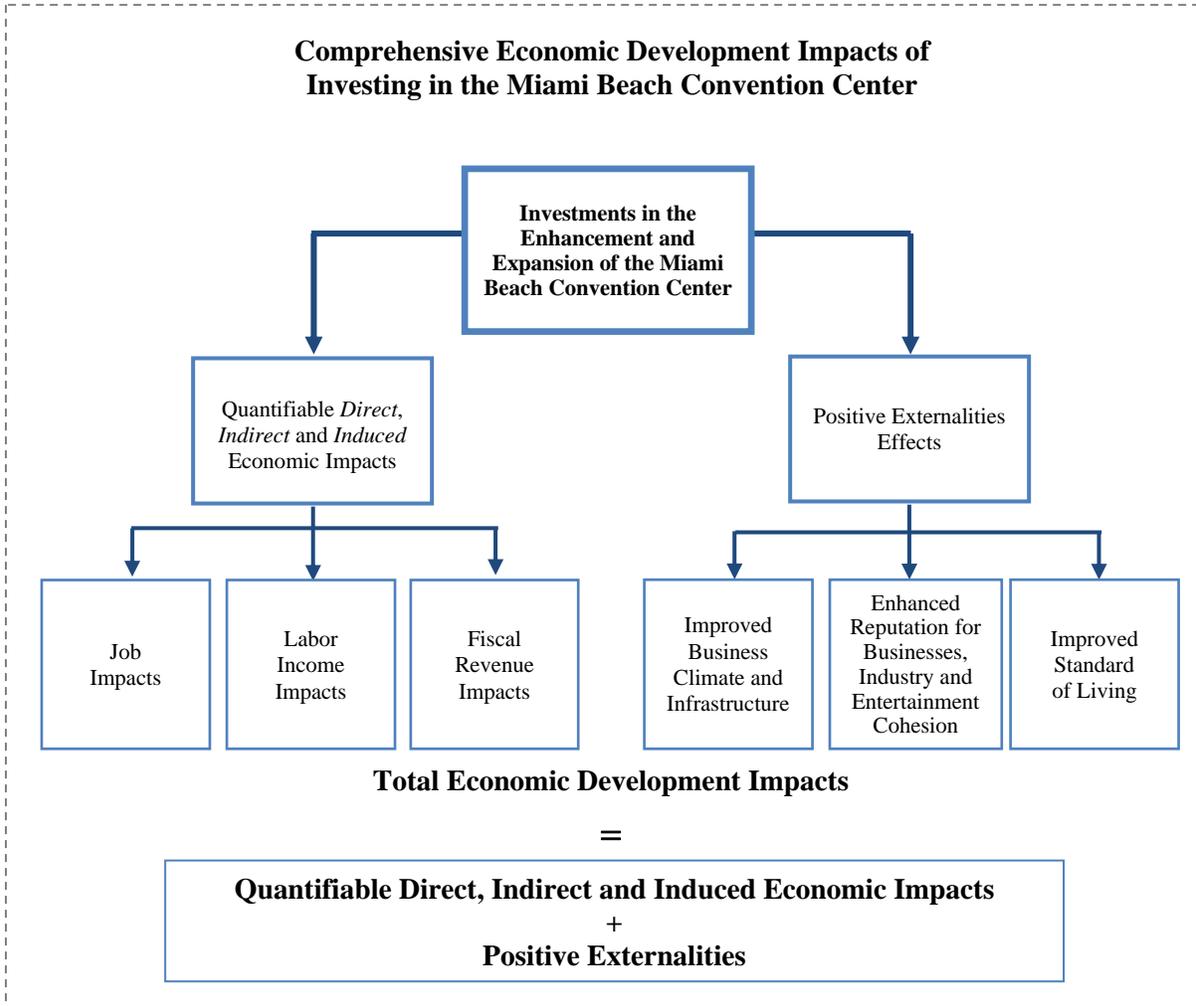
The renovated Miami Beach Convention Center will be an important complement to the region's existing meeting, tourism and recreation amenities by adding a level of excellence to the area. Further, the state-of-the-art Convention Center will support the economic development strategy of Miami-Dade County and the State of Florida by strengthening the targeted visitor, international business and entertainment sectors that enhance and solidify Miami-Dade County's comparative advantage within these important industries. Thus, the updated and new Miami Beach Convention Center will be a key addition to the South Florida visitor and international business industry clusters as it will build on Miami-Dade's global brand.

The planned enhancements to the Convention Center will be unique and unmatched by any other venue in Miami-Dade County. The addition of a modern Convention Center will meet the needs of and attract industry conventions, trade shows, business meetings as well as tourists and even regional residents (from surrounding counties) to the City and to Miami-Dade County. This facility will also strengthen Miami-Dade and South Florida's "brand" as the Visitor Center and Gateway of the Americas by modernizing and enhancing a key asset that has, and can continue to have, a global reach.

During the capital projects phase of the First Scenario - a multi-phase expansion of the Miami Beach Convention Center, the enhancements are estimated to generate economic impacts of over \$1.2 billion. The Second Scenario - a multi-phase expansion of the Miami Beach Convention Center plus a 755-room hotel - enhancements are expected to generate more than \$1.6 billion in economic impacts and create over 12,000 jobs (details in Sections III and IV respectively).

The analysis that follows in this Study examines the economic impacts to Miami-Dade County as a result of investing in the expansion and enhancement of the Miami Beach Convention Center. The benefits of having a modern and attractive convention facility in Miami-Dade County located in the City of Miami Beach will also yield unquantifiable, but

important economic development benefits (what economists term externality benefits that accrue to the whole society) throughout the entire region. The matrix below illustrates the externality benefits of having such a conference center in Miami-Dade County (this is in addition to the quantifiable economic impacts).



As illustrated above, the externality benefits of an expanded and enhanced Miami Beach Convention Center increases Miami-Dade County and the region’s ability to attract industry trade and business conventions as well as cultural and entertainment events while improving Miami-Dade’s access and friendliness to the national and international communities. The renovated Miami Beach Convention Center will also be a magnet to travel professionals and visitors seeking efficient, multi-use and state-of-the-art convention facilities. In order for Miami-Dade County to retain and expand on its reputation as being an attractive, vibrant and most importantly efficient environment to host businesses, trade shows, meetings and visitors, the County and the State of Florida must adequately fund its Convention Center at all levels.

### III. THE ECONOMIC IMPACTS OF CONSTRUCTION OF THE PROPOSED EXPANSION AND ENHANCEMENT OF THE MIAMI BEACH CONVENTION CENTER AND CONFERENCE FACILITY (SCENARIO I)

The proposed investments in the construction of the expansion and enhancements to the Miami Beach Convention Center have the potential to generate economic impacts that extend beyond those *directly* related to the construction process. These “spillover” or multiplier impacts are the result of each business activity’s supply relationships with other firms operating within the community, the proportion of business value added<sup>1</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 Miami-Dade County. The impacts contained in this analysis, estimated by utilizing the IMPLAN system, a professionally accepted and widely-used methodology for determining the economic impacts of specific activities, support high-wage employment, the generation of Labor Income, economic impact and public revenues throughout Miami-Dade County.

The *direct* impact of construction of the proposed expansion and enhancement of the Miami Beach Convention Center and Conference Facility is comprised of all of the expenditures for labor and materials used in the construction process. At the present time, project sponsors estimate that construction of the proposed expansion and enhancements will cost \$648 million over all phases of the project. Utilizing the *direct* economic impacts discussed above, *indirect* and *induced* economic impacts of construction of the proposed expansion and enhancements were calculated using an extended *input-output* model of the Miami-Dade County economy. These comprehensive *direct*, *indirect* and *induced* economic impacts are summarized in Table 1 below.

<b>Table 1. Summary of the Potential Economic Impacts that Could Result from the Expansion and Enhancement of the Miami Beach Convention Center and Conference Facility</b>			
<i>Impact on:</i>	<i>Direct</i>	<i>Indirect &amp; Induced</i>	<i>Total Impact</i>
Employment (Jobs)	4,759	4,656	9,415
Labor Income (\$ Millions)	\$246	\$213	\$459
Gross County Product (Value Added \$ Millions)	\$277	\$354	\$631
Total Economic Impact (\$ Millions)	\$648	\$624	\$1,272
Federal, State & Local Tax Revenues (\$ Millions)	-----	-----	\$133
Source: The Washington Economics Group (WEG).			

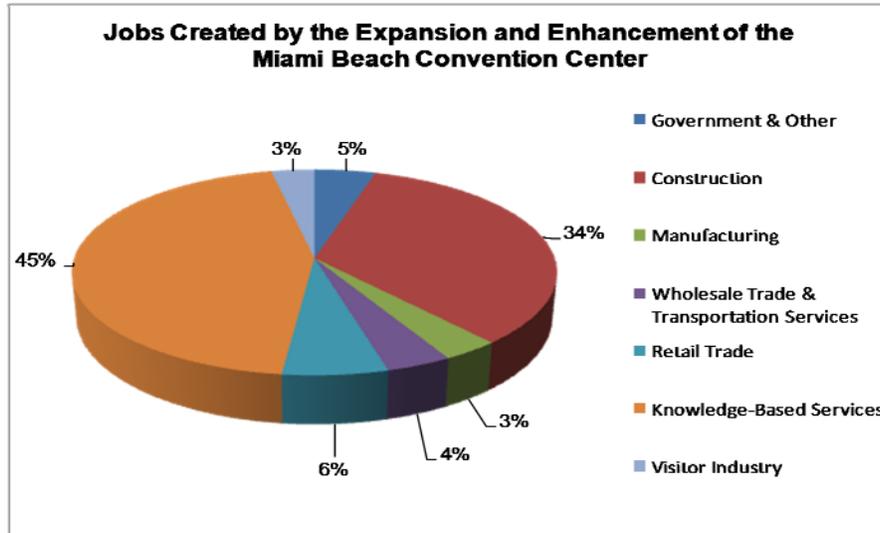
<sup>1</sup>“Value added” refers to the difference between business revenues and the cost of non-labor and non-capital inputs used to produce goods and/or services.

**An estimated 9,415 jobs for Miami-Dade County residents result *directly* or *indirectly* from construction (capital projects phase) of the proposed expansion and enhancement of the Convention Center.** The capital projects phase is *directly* responsible for 4,759 jobs in the Construction and related support sectors. The *indirect* and *induced* job creation process reaches deeply into all sectors of the County’s economy. This dramatically demonstrates the close supply inter-relationships that the construction and related sectors have with all of the others in the local economy. An additional 2,233 jobs are supported via *indirect* economic effects (mostly project suppliers). Lastly, 2,423 jobs in all sectors of the local economy are potentially generated by *induced* spending effects.

**Therefore, the total number of jobs, *directly*, *indirectly* and *induced*, potentially supported by the construction of the proposed expansion and enhancement of the Miami Beach Convention Center and Conference Facility is estimated at 9,415 – making a significant contribution to local employment opportunities during these difficult economic times (Table 1 on the previous page).**

The number of jobs potentially created in each economic sector during construction of the enhancements to the Convention Center is summarized in Table 2 below. Of the 9,415 jobs supported by the capital projects phase, 45 percent are in the Knowledge-Based Services sector, 34 percent in the Construction sector, 6 percent are in the Retail Trade sector and the remaining 15 percent are distributed among other sectors of the South Florida economy. (See Figure 1 on the next page.)

<b>Table 2. Jobs Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center</b>	
<i>Industry</i>	<i>Jobs Supported</i>
Knowledge-Based Services	4,222
Construction	3,186
Retail Trade	581
Government & Other	439
Wholesale Trade and Transportation Services	363
Manufacturing	315
Visitor Industry	308
<b><i>Total All Industries</i></b>	<b><i>9,415</i></b>
Source: The Washington Economics Group (WEG). See detail in Table A-1, Appendix I.	



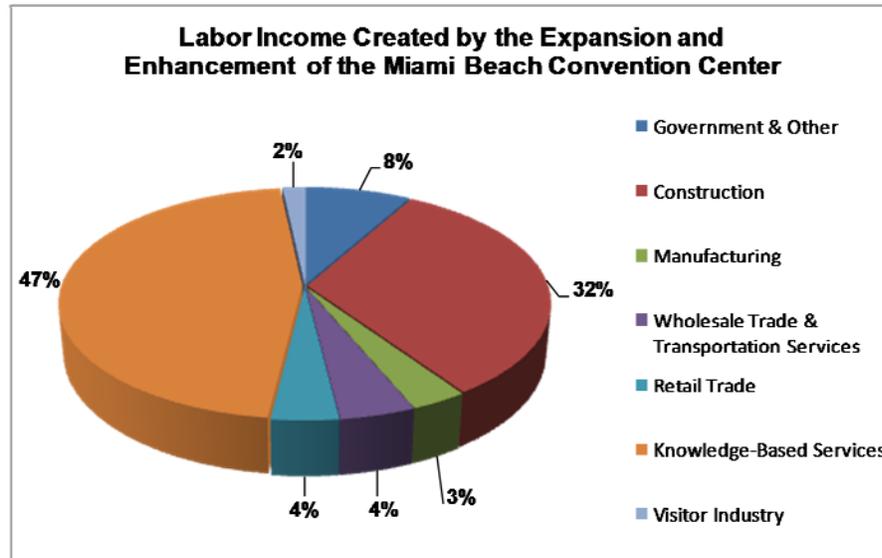
**Figure 1**  
Source: The Washington Economics Group (WEG).

The construction involved in the process of expanding and enhancing the Miami Beach Convention Center and Conference Facility has the potential to be an important generator of Labor Income for Miami-Dade County workers. In addition to the \$246 million of Labor Income *directly* generated by the construction process, just over \$113 million of Labor Income is created by *indirect* economic activities, and almost \$100 million of Labor Income is created by *induced* economic activities.

<b>Table 3. Labor Income Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center (\$ in Thousands)</b>	
<i>Industry</i>	<i>Labor Income</i>
Knowledge-Based Services	\$212,866
Construction	148,134
Government & Other	37,481
Wholesale Trade and Transportation Services	20,036
Retail Trade	17,828
Manufacturing	14,923
Visitor Industry	7,838
<b>Total All Industries</b>	<b>\$459,105</b>

Source: The Washington Economics Group (WEG). See detail in Table A-2, Appendix I.

Construction on the proposed expansion and enhancements to the Miami Beach Convention Center is estimated to generate over \$459 million in Labor Income, with the largest proportion of Labor Income generated in South Florida’s Knowledge-Based Services and Construction sectors as shown in Table 3 above and Figure 2 on the following page.



**Figure 2**  
Source: The Washington Economics Group (WEG).

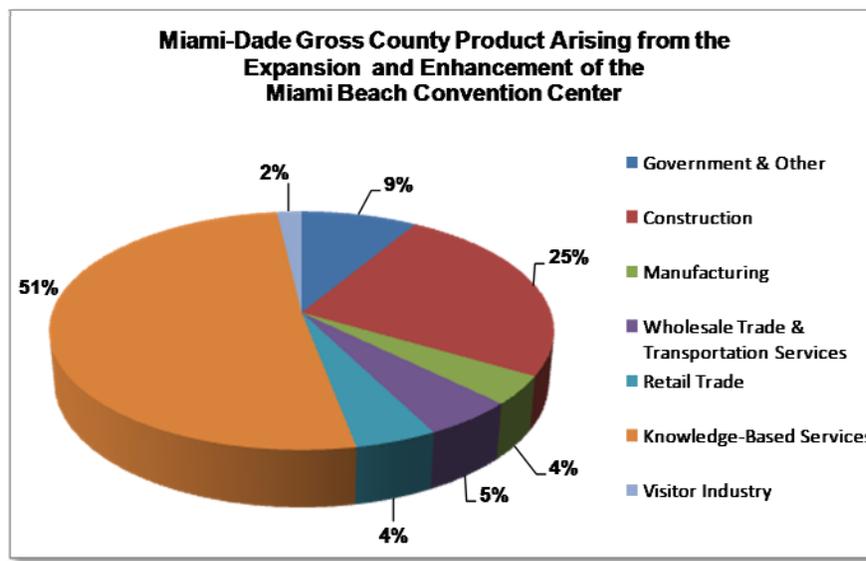
Gross County Product, often referred to as Value Added by economists, arising from construction of the proposed expansion and enhancement of the Miami Beach Convention Center is another measure of the economic development benefits for Miami-Dade County that could result from this project. Value added is the portion of business revenues that is available to pay compensation to workers, capital income and indirect business taxes<sup>2</sup>. Value added is also the principal source of household income and a key measure of the contributions that the proposed project can potentially make to the local economy. As detailed in Table 1 on page 5, these activities have the potential to create \$277 million of value added *directly*, while almost \$171 million of value added is potentially created by *indirect* activities, and just over \$183 million of value added is potentially created by *induced* economic activities. In total, construction of the proposed renovation of the Miami Beach Convention Center has the potential to generate just over \$631 million in Gross County Product (value added) during the construction process.

Table 4 on the next page summarizes these potential additions to the different economic sectors as a result of the Gross County Product associated with the construction of the proposed expansion and enhancement of the Convention Center. **The greatest increases in value added also arise in the Knowledge-Based Services and Construction sectors where 76 percent of the additions to Gross County Product will be created. These are primarily higher wage, higher-skilled jobs that improve the standard of living of Miami-Dade County and City of Miami Beach residents.**

<sup>2</sup> Value added also includes compensation to government workers.

<b>Table 4. Miami-Dade Gross County Product Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center</b> (\$ in Thousands)	
<i>Industry</i>	<i>Gross County Product</i>
Knowledge-Based Services	\$322,945
Construction	156,552
Government & Other	54,387
Wholesale Trade and Transportation Services	32,257
Retail Trade	28,868
Manufacturing	24,591
Visitor Industry	11,556
<b>Total All Industries</b>	<b>\$631,155</b>

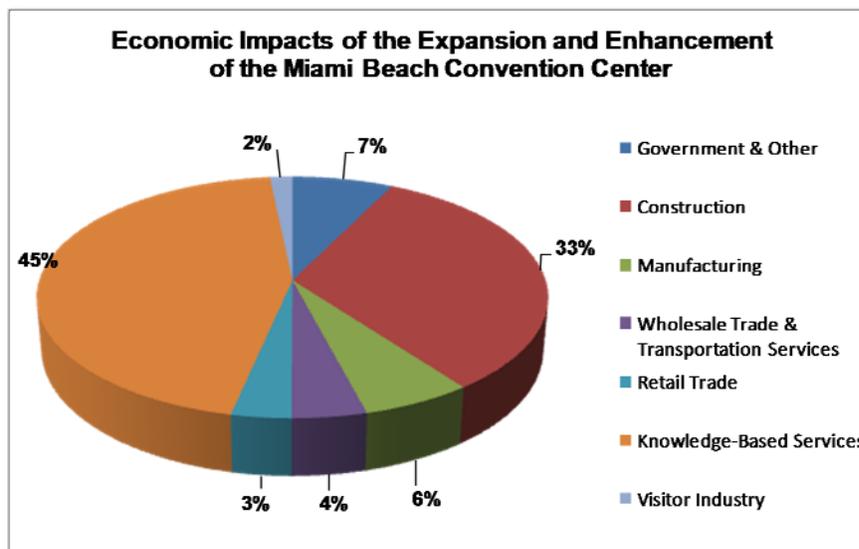
Source: The Washington Economics Group (WEG). See detail in Table A-3, Appendix I.



**Figure 3**  
Source: The Washington Economics Group (WEG).

A final and comprehensive measure of the total economic impact of construction of the proposed expansion and enhancement of the Miami Beach Convention Center and Conference Facility is *Gross Economic Output*, or Total Economic Impact, representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost). The total potential economic impact of these activities is estimated at over \$1.272 billion over the time that construction is occurring. **Of this total, \$648 million is potentially generated by *direct* activities, while an additional \$624 million is potentially generated by *indirect* and *induced* activities.** Table 5 on the next page shows the sector distribution of the \$1.3 billion in potential total economic impact.

<b>Table 5. Economic Impacts Potentially Resulting from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center (\$ in Thousands)</b>	
<i>Industry</i>	<i>Economic Impact</i>
Knowledge-Based Services	\$572,682
Construction	413,262
Government & Other	92,970
Manufacturing	77,972
Wholesale Trade and Transportation Services	52,688
Retail Trade	42,157
Visitor Industry	20,721
<b>Total All Industries</b>	<b>\$1,272,451</b>
Source: The Washington Economics Group (WEG). See detail in Table A-4, Appendix I.	



**Figure 4**  
Source: The Washington Economics Group (WEG).

**In addition to the various economic impacts presented, construction of the proposed renovation of the Miami Beach Convention Center and Conference Facility has the potential to generate significant fiscal revenues for federal, state and local governments as shown in Table 6 on the following page.** During the course of construction almost \$133 million of fiscal revenues are potentially generated. Of this total, \$94.5 million, or 71 percent, potentially flow to the federal government, with over \$38.4 million, or 29 percent, of potential fiscal revenues allocated to state and local governments, such as Miami-Dade County.

<b>Table 6. Potential Fiscal Contributions Attributable to Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center (\$ in Thousands)</b>			
<i>Taxes Paid By</i>	<i>Federal Taxes</i>	<i>State/Local Taxes</i>	<i>Total Taxes</i>
Labor	\$42,375	\$714	\$43,089
Capital	5,465	-----	5,465
Indirect Business Taxes	4,153	30,980	35,133
Households	35,919	2,313	38,232
Corporations	6,621	4,409	11,030
<b>Total:</b>	<b>\$94,533</b>	<b>\$38,416</b>	<b>\$132,949</b>
Source: The Washington Economics Group (WEG). See detail in Table A-5, Appendix I.			

The fiscal revenues generated by the capital projects phase (construction) of the facility, even without the hotel construction scenario (analyzed in the next section), are significant. These revenues provide support to public finance at the state, county, city levels at a time of significant budgetary pressures.

#### IV. THE ECONOMIC IMPACTS OF THE PROPOSED EXPANSION AND ENHANCEMENT OF THE MIAMI BEACH CONVENTION CENTER AND HOTEL CONSTRUCTION (SCENARIO II)

The *direct* impact of construction of the proposed changes to the Convention Center, along with the construction of the hotel, is comprised of all of the expenditures for labor and materials used in the construction process. At the present time, project sponsors estimate that construction of the expansion and enhancements to the Convention Center, along with the construction of the 755-room hotel will cost \$837 million. Utilizing the *direct* economic impacts discussed above, *indirect* and *induced* economic impacts of construction of this project were calculated using an extended *input-output* model of the Miami-Dade County economy. These comprehensive *direct*, *indirect* and *induced* economic impacts are summarized in Table 7 below.

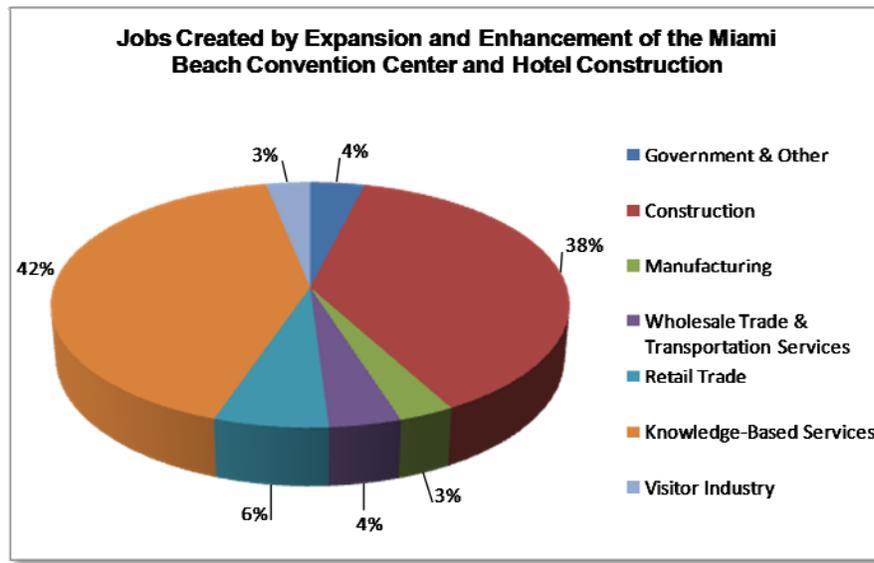
<i>Impact on:</i>	<i>Direct</i>	<i>Indirect &amp; Induced</i>	<i>Total Impact</i>
Employment (Jobs)	6,208	5,975	12,183
Labor Income (\$ Millions)	\$314	\$273	\$587
Gross County Product (Value Added \$ Millions)	\$348	\$453	\$801
Total Economic Impact (\$Millions)	\$837	\$801	\$1,638
Federal, State & Local Tax Revenues (\$Millions)	-----	-----	\$169

Source: The Washington Economics Group (WEG).

An estimated 12,183 jobs for Miami-Dade County residents result *directly* or *indirectly* from construction of the renovations to the Convention Center plus the development of a hotel. Construction is *directly* responsible for 6,208 jobs in the Construction and related support sectors. The *indirect* and *induced* job creation process reaches deeply into all sectors of the County’s economy. This dramatically demonstrates the close supply inter-relationships that the Construction and related sectors have with all of the others in the local economy. An additional 2,872 jobs are supported via *indirect* economic effects (mostly project suppliers). Lastly, 3,103 jobs in all sectors of the local economy are potentially generated by *induced* spending effects. **Therefore, the total number of jobs, *directly*, *indirectly* and *induced*, potentially supported by construction as part of the enhanced Convention Center and hotel development is estimated at 12,183 – making a significant contribution to local employment opportunities (Table 7 above).**

The number of jobs potentially created in each economic sector by construction of the proposed renovation is summarized in Table 8 below. As shown in Figure 5 below, of the 12,183 jobs supported by construction of the proposed expansion and enhancement of the Convention Center and the hotel, 42 percent are in the Knowledge-Based Services sector, 38 percent in the Construction sector and 6 percent are in the Retail Trade sector. The remaining 14 percent are distributed among other sectors of the South Florida economy.

<b>Table 8. Jobs Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction</b>	
<i>Industry</i>	<i>Jobs Supported</i>
Knowledge-Based Services	5,067
Construction	4,647
Retail Trade	762
Wholesale Trade and Transportation Services	481
Government & Other	472
Visitor Industry	385
Manufacturing	370
<b>Total All Industries</b>	<b>12,183</b>
Source: The Washington Economics Group (WEG). See detail in Table B-1, Appendix I.	

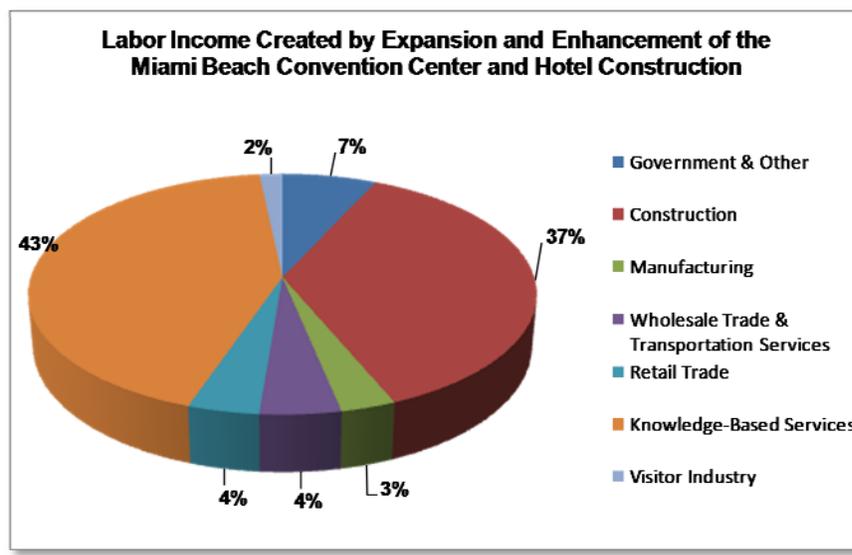


**Figure 5**  
Source: The Washington Economics Group (WEG).

Construction of the proposed project and the hotel has the potential to be an important generator of Labor Income for Miami-Dade County workers. In addition to the \$314 million of Labor Income *directly* generated by the construction process, almost \$146 million of Labor Income is created by *indirect* economic activities, and over \$127 million of Labor Income is created by *induced* economic activities.

<b>Table 9. Labor Income Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction</b> (\$ in Thousands)	
<i>Industry</i>	<i>Labor Income</i>
Knowledge-Based Services	\$252,899
Construction	216,055
Government & Other	40,320
Wholesale Trade and Transportation Services	26,534
Retail Trade	23,400
Manufacturing	18,044
Visitor Industry	9,772
<b>Total All Industries</b>	<b>\$587,026</b>
Source: The Washington Economics Group (WEG). See detail in Table B-2, Appendix I.	

Construction of the proposed expansion and enhancements to the Miami Beach Convention Center and hotel is estimated to generate over \$587 million in Labor Income, with the largest proportion of Labor Income generated in the South Florida Knowledge-Based Services and Construction sectors as shown in Figure 6 below.



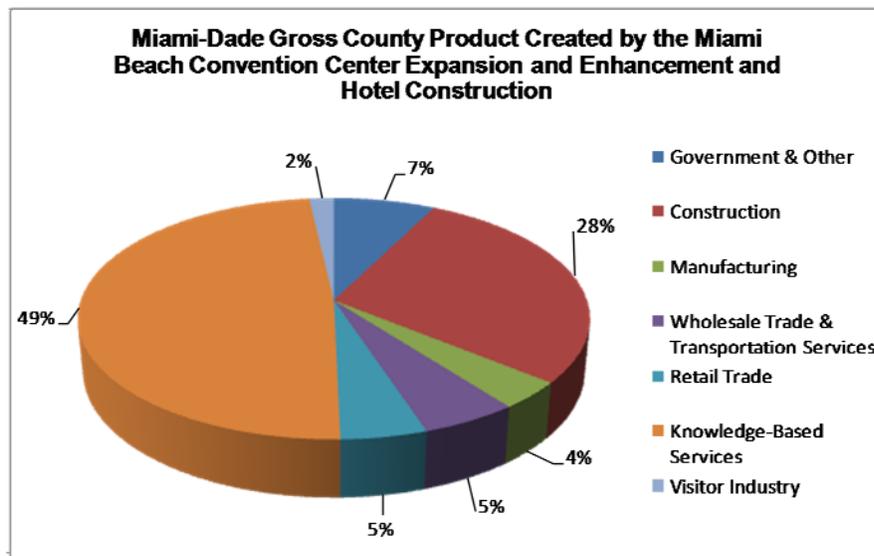
**Figure 6**  
Source: The Washington Economics Group (WEG).

Gross County Product, often referred to as Value Added by economists, arising from construction of the proposed expansion of the Miami Beach Convention Center, along with construction of the 755-room hotel, is another measure of the economic development benefits for Miami-Dade County that could result from this project. As detailed in Table 7 on page 12, these activities have the potential to create \$348 million of value added *directly*, while

almost \$219 million of value added is potentially created by *indirect* activities, and \$234 million of value added is potentially created by *induced* economic activities. In total, construction of the proposed expansion and enhancement of the Miami Beach Convention Center, including the construction of the hotel, has the potential to generate over \$801 million in Gross County Product (value added) during the construction process. Table 10 below summarizes these potential additions to the different economic sectors as a result of the Gross County Product associated with the construction of the proposed expansion and enhancement of the Convention Center and the construction of the hotel. **The greatest increases in value added arise in the Knowledge-Based Services and Construction sectors where 77 percent of the additions to Gross County Product will be created.**

<b>Table 10. Miami-Dade Gross County Product Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction (\$ in Thousands)</b>	
<i>Industry</i>	<i>Gross County Product</i>
Knowledge-Based Services	\$389,185
Construction	228,293
Government & Other	59,454
Wholesale Trade and Transportation Services	42,742
Retail Trade	37,887
Manufacturing	29,613
Visitor Industry	14,408
<b>Total All Industries</b>	<b>\$801,581</b>

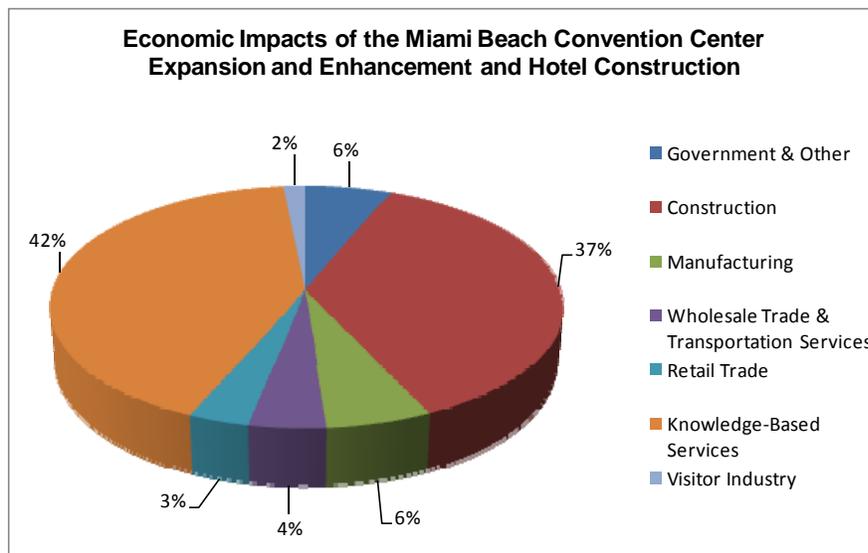
Source: The Washington Economics Group (WEG). See detail in Table B-3, Appendix I.



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

A final and comprehensive measure of the total economic impact of construction of the proposed Convention Center expansion and enhancement and the construction of a 755-room hotel is *Gross Economic Output*, or Total Economic Impact. The total potential economic impact of these activities is estimated at over \$1.638 billion over the time that construction is occurring. **Of this total, \$837 million is potentially generated by *direct* activities, while an additional \$801 million is potentially generated by *indirect* and *induced* activities.** Table 11 below shows the sector distribution of the \$1.638 billion in potential total economic impact.

<b>Table 11. Economic Impacts Potentially Resulting from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction</b> (\$ in Thousands)	
<i>Industry</i>	<i>Economic Impact</i>
Knowledge-Based Services	\$687,211
Construction	603,031
Government & Other	101,268
Manufacturing	95,423
Wholesale Trade and Transportation Services	69,837
Retail Trade	55,319
Visitor Industry	25,835
<b>Total All Industries</b>	<b>\$1,637,922</b>
Source: The Washington Economics Group (WEG). See detail in Table B-4, Appendix I.	



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

In addition to the various economic impacts presented, the proposed expansion and enhancement of the Miami Beach Convention Center and hotel construction have the potential to generate significant fiscal revenues for federal, state and local governments as shown in Table 12 below. During the course of construction just over \$169 million of fiscal revenues are potentially generated. Of this total, \$120.3 million, or 71 percent, potentially flow to the federal government, with over \$48.9 million, or 29 percent, of potential fiscal revenues allocated to state and local governments, such as Miami-Dade County.

<b>Table 12. Potential Fiscal Contributions Attributable to the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction</b> (\$ in Thousands)			
<i>Taxes Paid By</i>	<i>Federal Taxes</i>	<i>State/Local Taxes</i>	<i>Total Taxes</i>
Labor	\$53,446	\$901	\$54,347
Capital	7,352	-----	7,352
Indirect Business Taxes	5,309	39,603	44,912
Households	46,020	2,,964	48,984
Corporations	8,203	5,462	13,665
<b>Total:</b>	<b>\$120,330</b>	<b>\$48,930</b>	<b>\$169,260</b>
Source: The Washington Economics Group (WEG). See detail in Table B-5, Appendix I.			

**In conclusion, the proposed expansion and enhancement of the Miami Beach Convention Center, including the construction of the proposed 755-room hotel would enhance the competitiveness of Miami-Dade County's visitor industry, a key economic development asset of Miami-Dade County.** Furthermore, the economic impacts related to the project's construction will be an important generator of jobs, Labor Income and overall economic activity in the County, positively affecting multiple economic sectors. Therefore, the value of the Miami Beach Convention Center as an economic development asset of Miami-Dade County would be significantly enhanced by these proposed capital expansion projects as analyzed in this Study.

**APPENDIX I:  
DETAILED IMPACT TABLES**

## DETAILED IMPACT TABLES

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Within the main portion of the study the economic impacts are presented at a summary level. *Direct*, *Indirect*, and *Induced* impacts are aggregated into the Total Impact and Industries are summarized by function. The following tables present detailed impacts at the two-digit NAICS industry classification level. The following industry summarizations are used in the study.

1. **Government & Other** is the sum of: Agriculture & Forestry, Mining, Utilities, Company Management and Government & Other.
2. **Knowledge-Based Services** is the sum of: Information, Finance & Insurance, Real Estate, Professional Services, Administrative, Educational Services, Health & Social Services, Arts, Entertainment & Recreation and Other Services.
3. **Wholesale Trade & Transportation Services** is the sum of: Wholesale Trade and Transportation & Warehousing.
4. The **Accommodation and Food Services** sector was renamed to **Visitor Industry**.

### List of Tables:

Table A-1. Jobs Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center.....	20
Table A-2. Labor Income Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center.....	21
Table A-3. Miami-Dade Gross County Product Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center .....	22
Table A-4. Economic Impacts Potentially Resulting from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center .....	23
Table A-5. Potential Fiscal Contributions Attributable to Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center .....	23
Table B-1 Jobs Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction .....	24
Table B-2. Labor Income Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction.....	25
Table B-3. Miami-Dade Recurring Gross County Product Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction.....	26
Table B-4. Economic Impacts Potentially Resulting from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction .....	27
Table B-5. Potential Fiscal Contributions Attributable to the Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction .....	27

**Table A-1. Jobs Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center**

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	1.6	9.7	11.3
Mining	0.0	11.6	0.2	11.8
Utilities	0.0	6.1	7.7	13.8
Construction	3,142.7	21.4	22.2	3,186.3
Manufacturing	172.4	117.5	24.7	314.6
Wholesale Trade	0.0	102.5	83.1	185.6
Retail Trade	0.0	122.4	458.6	581.0
Transportation & Warehousing	0.0	112.4	65.4	177.8
Information	28.4	86.8	49.8	165.0
Finance & Insurance	42.1	141.5	182.6	366.2
Real Estate	0.0	165.8	191.4	357.2
Professional Services	967.0	703.6	104.5	1,775.1
Company Management	321.3	33.4	14.6	369.3
Administrative	0.0	328.2	120.7	448.9
Educational Services	0.0	1.7	89.3	91.0
Health & Social Services	0.0	0.0	466.4	466.4
Arts, Entertainment & Recreation	81.8	34.9	64.7	181.4
Accommodation & Food Services	0.0	97.3	211.1	308.4
Other Services	0.0	130.1	241.1	371.2
Government & Other	2.8	13.9	16.0	32.7
<b>Total:</b>	<b>4,758.5</b>	<b>2,232.7</b>	<b>2,423.8</b>	<b>9,415.0</b>
Source: The Washington Economics Group (WEG).				

**Table A-2. Labor Income Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center (\$ in Thousands)**

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	31.8	199.4	231.2
Mining	0.0	1,098.9	19.3	1,118.2
Utilities	0.0	744.7	957.8	1,702.5
Construction	146,204.6	953.6	975.8	148,134.0
Manufacturing	7,001.4	6,612.2	1,309.1	14,922.7
Wholesale Trade	0.0	7,085.1	5,738.8	12,823.9
Retail Trade	0.0	3,817.5	14,010.4	17,827.9
Transportation & Warehousing	0.0	4,448.6	2,763.1	7,211.7
Information	1,884.9	8,945.8	4,392.4	15,223.1
Finance & Insurance	2,960.4	9,938.8	12,984.6	25,883.8
Real Estate	0.0	5,012.9	4,460.7	9,473.6
Professional Services	56,550.8	42,957.6	6,837.3	106,345.7
Company Management	27,580.9	2,870.4	1,254.9	31,706.2
Administrative	0.0	8,615.1	3,044.9	11,660.0
Educational Services	0.0	69.2	3,381.9	3,451.1
Health & Social Services	0.0	2.1	22,523.7	22,525.8
Arts, Entertainment & Recreation	3,929.6	1,157.5	2,194.9	7,282.0
Accommodation & Food Services	0.0	2,482.6	5,355.4	7,838.0
Other Services	0.0	5,113.2	5,907.6	11,020.8
Government & Other	213.7	1,147.1	1,361.6	2,722.4
<b>Total:</b>	<b>\$246,326.3</b>	<b>\$113,104.7</b>	<b>\$99,673.6</b>	<b>\$459,104.6</b>
Source: The Washington Economics Group (WEG).				

**Table A-3. Miami-Dade Gross County Product Potentially Arising from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center (\$ in Thousands)**

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	61.7	565.6	627.3
Mining	0.0	1,995.4	37.6	2,033.0
Utilities	0.0	2,628.4	3,400.8	6,029.2
Construction	154,296.8	1,016.3	1,238.9	156,552.0
Manufacturing	11,759.3	10,247.1	2,584.2	24,590.6
Wholesale Trade	0.0	12,245.1	9,918.3	22,163.4
Retail Trade	0.0	6,158.6	22,708.9	28,867.5
Transportation & Warehousing	0.0	6,255.0	3,838.9	10,093.9
Information	5,089.6	14,276.5	7,354.4	26,720.5
Finance & Insurance	5,432.6	16,950.7	20,796.1	43,179.4
Real Estate	0.0	18,964.8	45,348.2	64,313.0
Professional Services	57,464.2	51,239.6	8,787.7	117,491.5
Company Management	37,111.1	3,862.3	1,688.5	42,661.9
Administrative	0.0	11,014.7	3,940.5	14,955.2
Educational Services	0.0	78.2	3,718.4	3,796.6
Health & Social Services	0.0	3.6	26,446.0	26,449.6
Arts, Entertainment & Recreation	5,772.5	1,474.0	3,929.6	11,176.1
Accommodation & Food Services	0.0	3,668.4	7,887.6	11,556.0
Other Services	0.0	7,367.9	7,494.9	14,862.8
Government & Other	279.3	1,211.5	1,544.9	3,035.7
<b>Total:</b>	<b>\$277,205.4</b>	<b>\$170,719.8</b>	<b>\$183,230.0</b>	<b>\$631,155.2</b>

Source: The Washington Economics Group (WEG).

**Table A-4. Economic Impacts Potentially Resulting from Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center (\$ in Thousands)**

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	124.7	821.1	945.8
Mining	0.0	3,262.1	72.5	3,334.6
Utilities	0.0	3,800.2	4,749.1	8,549.3
Construction	409,227.5	1,967.8	2,066.8	413,262.1
Manufacturing	32,691.4	35,077.8	10,203.1	77,972.3
Wholesale Trade	0.0	18,847.2	15,265.8	34,113.0
Retail Trade	0.0	8,932.1	33,224.5	42,156.6
Transportation & Warehousing	0.0	11,417.7	7,156.9	18,574.6
Information	12,573.6	35,720.4	18,674.6	66,968.6
Finance & Insurance	11,668.3	28,867.2	40,056.8	80,592.3
Real Estate	0.0	30,107.6	63,059.0	93,166.6
Professional Services	109,455.6	92,492.0	14,686.8	216,634.4
Company Management	64,423.5	6,704.7	2,931.2	74,059.4
Administrative	0.0	17,124.5	6,426.0	23,550.5
Educational Services	0.0	134.2	5,946.2	6,080.4
Health & Social Services	0.0	5.8	41,989.3	41,995.1
Arts, Entertainment & Recreation	7,432.7	2,409.8	7,251.5	17,094.0
Accommodation & Food Services	0.0	6,568.1	14,152.6	20,720.7
Other Services	0.0	12,645.8	13,954.1	26,599.9
Government & Other	754.4	2,202.4	3,123.8	6,080.6
<b>Total:</b>	<b>\$648,227.0</b>	<b>\$318,412.1</b>	<b>\$305,811.7</b>	<b>\$1,272,450.8</b>

Source: The Washington Economics Group (WEG).

**Table A-5. Potential Fiscal Contributions Attributable to Construction of the Proposed Expansion and Enhancement of the Miami Beach Convention Center**

<i>Taxes Paid By</i>	<i>Federal Type Taxes</i>	<i>State / Local Type Taxes</i>	<i>Total Taxes</i>
<b>Fiscal Contributions Calculations (\$000)</b>			
Labor	\$42,374.8	\$714.4	\$43,089.2
Capital	\$5,464.4	\$0.0	\$5,464.4
Indirect Business Taxes	\$4,153.1	\$30,980.0	\$35,133.1
Households	\$35,919.2	\$2,313.2	\$38,232.4
Corporations	\$6,621.1	\$4,408.7	\$11,029.8
<b>Total:</b>	<b>\$94,532.6</b>	<b>\$38,416.3</b>	<b>\$132,948.9</b>

Source: The Washington Economics Group (WEG).

**Table B-1. Jobs Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction**

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	2.1	12.4	14.5
Mining	0.0	16.7	0.3	17.0
Utilities	0.0	7.9	9.8	17.7
Construction	4,592.2	26.2	28.4	4,646.8
Manufacturing	172.4	165.8	31.6	369.8
Wholesale Trade	0.0	140.7	106.2	246.9
Retail Trade	0.0	174.7	587.6	762.3
Transportation & Warehousing	0.0	149.9	83.8	233.7
Information	28.4	101.1	63.7	193.2
Finance & Insurance	42.1	166.8	233.8	442.7
Real Estate	0.0	207.3	244.6	451.9
Professional Services	967.0	924.2	133.8	2,025.0
Company Management	321.3	42.5	18.7	382.5
Administrative	0.0	400.8	154.5	555.3
Educational Services	0.0	2.1	114.6	116.7
Health & Social Services	0.0	0.0	596.9	596.9
Arts, Entertainment & Recreation	81.8	38.5	82.9	203.2
Accommodation & Food Services	0.0	114.3	270.2	384.5
Other Services	0.0	172.9	309.0	481.9
Government & Other	2.8	17.2	20.5	40.5
<b>Total:</b>	<b>6,208.0</b>	<b>2,871.7</b>	<b>3,103.3</b>	<b>12,183.0</b>

Source: The Washington Economics Group (WEG).

**Table B-2. Labor Income Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction (\$ in Thousands)**

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	41.3	255.2	296.5
Mining	0.0	1,586.9	24.7	1,611.6
Utilities	0.0	969.1	1,224.4	2,193.5
Construction	213,639.3	1,166.2	1,249.8	216,055.3
Manufacturing	7,001.4	9,368.5	1,674.5	18,044.4
Wholesale Trade	0.0	9,721.3	7,336.2	17,057.5
Retail Trade	0.0	5,449.9	17,950.0	23,399.9
Transportation & Warehousing	0.0	5,937.2	3,539.3	9,476.5
Information	1,884.9	10,288.2	5,621.5	17,794.6
Finance & Insurance	2,960.4	11,770.1	16,627.2	31,357.7
Real Estate	0.0	6,414.2	5,701.2	12,115.4
Professional Services	56,550.8	56,331.8	8,751.0	121,633.6
Company Management	27,580.9	3,650.9	1,605.9	32,837.7
Administrative	0.0	10,472.4	3,898.0	14,370.4
Educational Services	0.0	84.6	4,338.6	4,423.2
Health & Social Services	0.0	2.4	28,820.0	28,822.4
Arts, Entertainment & Recreation	3,929.6	1,285.1	2,811.5	8,026.2
Accommodation & Food Services	0.0	2,917.4	6,855.0	9,772.4
Other Services	0.0	6,788.2	7,567.7	14,355.9
Government & Other	213.7	1,424.6	1,742.7	3,381.0
<b>Total:</b>	<b>\$313,761.0</b>	<b>\$145,670.3</b>	<b>\$127,594.4</b>	<b>\$587,025.7</b>

Source: The Washington Economics Group (WEG).

**Table B-3. Miami-Dade Recurring Gross County Product Potentially Arising from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction (\$ in Thousands)**

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	79.6	723.5	803.1
Mining	0.0	2,880.7	48.1	2,928.8
Utilities	0.0	3,418.8	4,347.3	7,766.1
Construction	225,463.8	1,242.6	1,587.0	228,293.4
Manufacturing	11,759.3	14,549.5	3,303.8	29,612.6
Wholesale Trade	0.0	16,801.2	12,679.2	29,480.4
Retail Trade	0.0	8,792.1	29,094.5	37,886.6
Transportation & Warehousing	0.0	8,344.0	4,917.1	13,261.1
Information	5,089.6	16,634.3	9,410.8	31,134.7
Finance & Insurance	5,432.6	20,353.0	26,627.3	52,412.9
Real Estate	0.0	23,544.2	58,054.7	81,598.9
Professional Services	57,464.2	66,234.4	11,247.3	134,945.9
Company Management	37,111.1	4,912.5	2,160.7	44,184.3
Administrative	0.0	13,362.6	5,044.6	18,407.2
Educational Services	0.0	95.7	4,769.8	4,865.5
Health & Social Services	0.0	4.1	33,839.7	33,843.8
Arts, Entertainment & Recreation	5,772.5	1,633.3	5,034.3	12,440.1
Accommodation & Food Services	0.0	4,311.8	10,096.2	14,408.0
Other Services	0.0	9,935.3	9,601.0	19,536.3
Government & Other	279.3	1,514.8	1,977.1	3,771.2
<b>Total:</b>	<b>\$348,372.4</b>	<b>\$218,644.5</b>	<b>\$234,564.0</b>	<b>\$801,580.9</b>

Source: The Washington Economics Group (WEG).

**Table B-4. Economic Impacts Potentially Resulting from the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction (\$ in Thousands)**

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	166.0	1,050.2	1,216.2
Mining	0.0	4,706.6	92.8	4,799.4
Utilities	0.0	4,950.6	6,071.0	11,021.6
Construction	597,977.5	2,406.0	2,647.3	603,030.8
Manufacturing	32,691.4	49,685.8	13,045.3	95,422.5
Wholesale Trade	0.0	25,859.8	19,515.2	45,375.0
Retail Trade	0.0	12,751.7	42,567.0	55,318.7
Transportation & Warehousing	0.0	15,293.8	9,168.0	24,461.8
Information	12,573.6	41,605.8	23,896.4	78,075.8
Finance & Insurance	11,668.3	34,403.4	51,302.2	97,373.9
Real Estate	0.0	38,122.1	80,736.5	118,858.6
Professional Services	109,455.6	119,825.1	18,798.0	248,078.7
Company Management	64,423.5	8,527.7	3,751.0	76,702.2
Administrative	0.0	20,834.9	8,226.5	29,061.4
Educational Services	0.0	164.2	7,626.0	7,790.2
Health & Social Services	0.0	6.7	53,727.6	53,734.3
Arts, Entertainment & Recreation	7,432.7	2,662.5	9,290.6	19,385.8
Accommodation & Food Services	0.0	7,719.0	18,115.5	25,834.5
Other Services	0.0	16,977.7	17,874.6	34,852.3
Government & Other	754.4	2,777.2	3,997.0	7,528.6
<b>Total:</b>	<b>\$836,977.0</b>	<b>\$409,446.6</b>	<b>\$391,498.7</b>	<b>\$1,637,922.3</b>

Source: The Washington Economics Group (WEG).

**Table B-5. Potential Fiscal Contributions Attributable of the Proposed Expansion and Enhancement of the Miami Beach Convention Center and Hotel Construction**

<i>Taxes Paid By</i>	<i>Federal Type Taxes</i>	<i>State / Local Type Taxes</i>	<i>Total Taxes</i>
<b>Fiscal Contributions Calculations (\$000)</b>			
Labor	\$53,445.9	\$901.0	\$54,346.9
Capital	\$7,352.1	\$0.0	\$7,352.1
Indirect Business Taxes	\$5,309.0	\$39,602.8	\$44,911.8
Households	\$46,019.9	\$2,963.7	\$48,983.6
Corporations	\$8,203.7	\$5,462.5	\$13,666.2
<b>Total:</b>	<b>\$120,330.6</b>	<b>\$48,930.0</b>	<b>\$169,260.6</b>

Source: The Washington Economics Group (WEG).

**APPENDIX II:  
IMPLAN MODEL METHODOLOGY**

## IMPLAN MODEL

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

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

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

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

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

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

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

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

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



**J. ANTONIO "TONY" VILLAMIL**

Dean, School of Business of St. Thomas University of Florida  
Principal Advisor, The Washington Economics Group, Inc.

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

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

Among other leadership positions, he served in 2008 as the economist of the constitutionally mandated Tax and Budget Reform Commission of Florida (TBRC), and is currently Chairman of the Economic Roundtable of the Beacon Council – Miami-Dade County's official economic development organization. He is also a Senior Research Fellow of Florida TaxWatch, an established fiscal and policy research organization of the State. After winning the gubernatorial election in November 2006, then Governor-elect Charlie Crist appointed him as his Economic Advisor during the transition period.

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



**CHARLES K. YAROS**  
Associate Consultant for Economics

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

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

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

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

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

**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 fourteen 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 twenty-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)**

## Representative Client List

1993-2011

### MULTINATIONAL CORPORATIONS

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

### FLORIDA-BASED CORPORATIONS

- Sprint of Florida
- Florida Marlins
- Flo-Sun Sugar Corp.
- Farm Stores
- The BMI Companies
- Spillis Candela & Partners
- The Biltmore Hotel/Seaway
- Trammel Crow Company
- Advantage Capital
- WCI Development Companies
- Iberia Tiles
- Florida Hospital
- Mercy Hospital
- The St. Joe Companies
- Florida Power & Light (FPL)
- International Speedway Corporation

### LATIN AMERICA-BASED INSTITUTIONS

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

### FINANCIAL INSTITUTIONS

- International Bank of Miami
- Pan American Life
- ABN-AMRO Bank
- Barclays Bank
- Lazard Freres & Co.
- Banque Nationale de Paris
- HSBC/Marine Midland
- Fiduciary Trust International
- Sun Trust Corporation
- First Union National Bank (Wachovia)
- Union Planters Bank of Florida (Regions)
- Bank Atlantic Corp.
- Hemisphere National Bank
- BankUnited, FSB
- Mercantil Commercebank N.A.
- PointeBank, N.A.
- The Equitable/AXA Advisors

### PUBLIC INSTITUTIONS, NON-PROFIT ORGANIZATIONS & UNIVERSITIES

- Baptist Health Systems
- Jackson Health Systems
- Miami-Dade Expressway Authority
- Miami-Dade College
- Miami Museum of Science
- Zoological Society of Florida
- Florida International University
- University of Miami
- Inter-American Development Bank (IDB)
- United Nations Economic Development Program (UNDP)
- *Universidad Politécnica de Puerto Rico*
- *Sistema Universitario Ana G. Méndez (SUAGM)*
- Keiser University
- Full Sail Real World Education
- Florida Ports Council
- Florida Sports Foundation
- Florida Citrus Mutual
- Florida Nursing Homes Alliance
- Florida Bankers Association
- Florida Outdoor Advertising Association
- City of Plantation
- City of West Palm Beach
- Econ. Dev. Commission of Lee County
- Econ. Dev. Commission of Miami-Dade (Beacon Council)
- Econ. Dev. Commission of Mid-Florida
- Jacksonville Chamber of Commerce
- SW Florida Regional Chamber of Commerce
- Enterprise Florida, Inc.
- The Beacon Council
- Visit Florida
- Louisiana Committee for Economic Development
- University of South Florida/*ENLACE*
- Space Florida
- State of Florida