

STATE OF THE BROWARD ECONOMY

2005 Mid-Year Review

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The Year 2005 unfolded with economic indicators pointing to a continued economic expansion, strong job growth, and well-behaved inflation. Economic growth, measured by gross domestic product (GDP, adjusted for inflation) rose 3.6% in the first half of the year.¹ Although this pace is slower than the 4.2% growth in 2004, it remains above average and is in line with expectations. The labor market is also up in 2005 with strong employment growth and an unemployment rate of 5.3% compared to 5.5% in 2004.² Inflation, measured by the Consumer Price Index (CPIU), was 3% higher in the first six months of 2005, as compared to the same period in 2004.³

The Federal Reserve's eleven 25-basis point increases in the Federal Funds Rate from June 2004 through September 2005 brought the Federal Funds Rate to 3.75% from its 46-year low of 1% from July 2003 through June 2004.⁴ Meanwhile, the 10-Year Treasury Note Rate fell from 4.73% in June 2004 to 4.26% in the August 2005.⁵ Likewise, the 30-Year Fixed Rate on Conventional Mortgages fell from 6.29% in June 2004 to 5.82% in August 2005.⁶

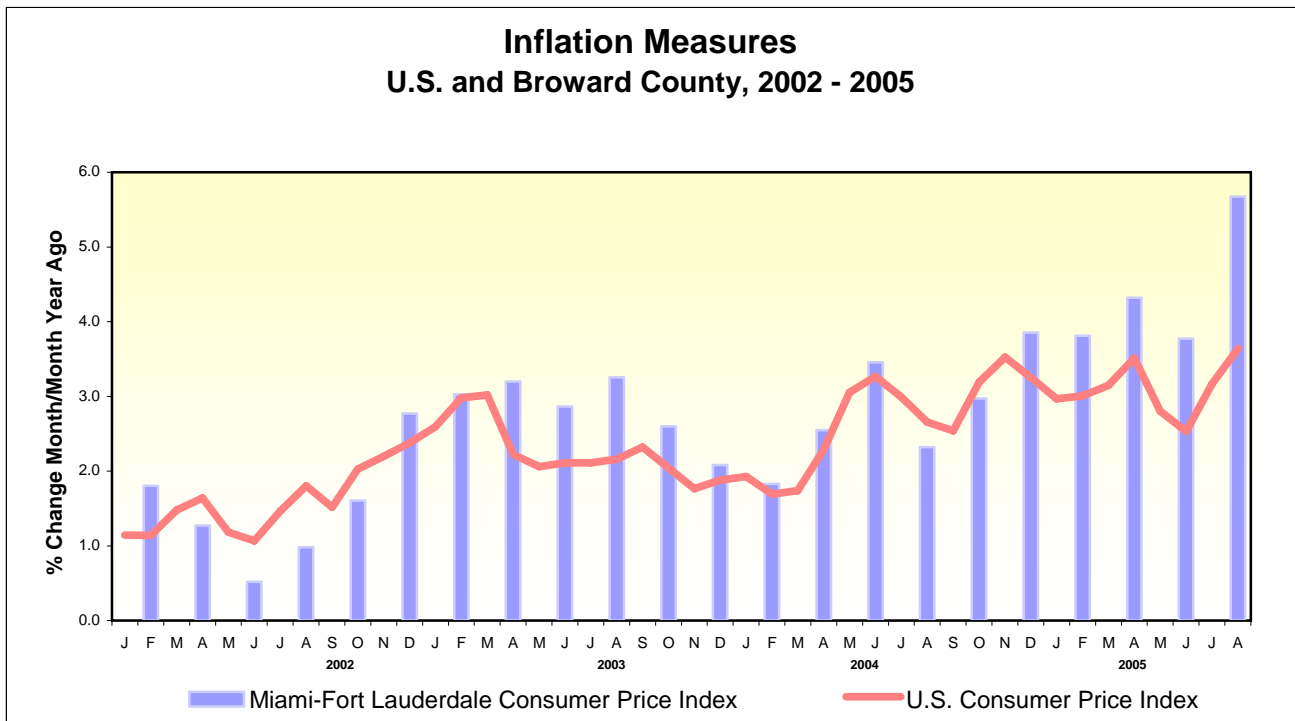
The preceding is a snapshot of the U.S. economy before Hurricane Katrina battered the states of Florida, Louisiana, and Mississippi in the final days of August 2005, and Hurricane Rita hit Louisiana and Texas in late September. While the immediate impacts are borne by people living in the hardest-hit areas, the economic and financial impacts will be borne across the country. In the wake of Hurricane Katrina, crude oil prices on the New York Mercantile Exchange hit an all-time high of \$70.85.⁷ Within hours of the storm, retail gasoline prices soared to more than \$3 per gallon in fear that Gulf Coast refineries and pipelines were destroyed, and the resulting supply shortages would be massive.

Estimates of insured and uninsured losses due to Hurricane Katrina range from \$100 billion to \$200 billion.⁸ Many economists expect that Hurricane Katrina will slow economic growth in the third and fourth quarters of 2005 by one-half to a full percentage point and strengthen economic growth in 2006 as the hardest-hit areas begin to rebuild.⁹ Early indications are that Hurricane Rita's impacts are far less than anticipated and significantly less severe than the impacts of Hurricane Katrina.

INFLATION

Inflation, measured by the Consumer Price Index for All Urban Consumers (CPIU), increased by 3.3% from December 2003 to December 2004 – the largest December-to-December increase since 2000.¹⁰ From August 2004 to August 2005, the CPIU rose 3.6%. The energy index has dominated the inflation headlines in 2004 and 2005. For the twelve months ending August 2005, the energy index rose 20.2%, which is the largest August-to-August increase since the 1980 increase of 25.1%. The August increase in the energy index follows increases of 7.3% and 14.2% for the twelve months ending June and July 2005, respectively. The food index rose 2.2% from August 2004 to August 2005. Excluding food and energy, the CPIU rose 2.1% from August 2004 to August 2005.¹¹

For the Miami-Fort Lauderdale area, the CPIU rose to 5.7% from August 2004 to August 2005. This increase compares to increase of 2.5% from August 2003 to August 2004.¹²



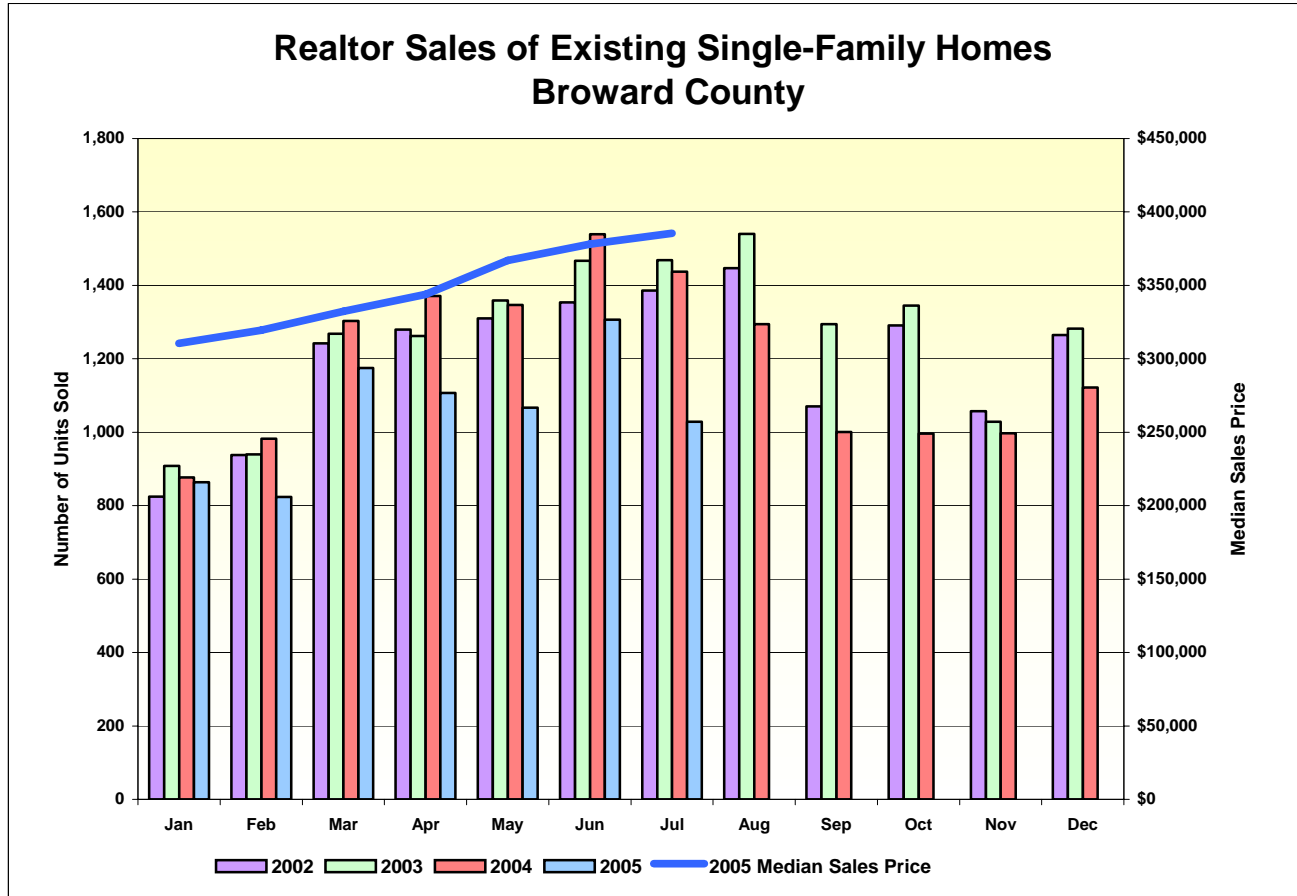
Source: U.S. Department of Labor, Bureau of Labor Statistics

As the national data show, higher energy costs have led to the significant increases in both the national and local CPIUs. In the September 15 release of the data for the month of August 2005, the Bureau of Labor Statistics noted: "Data for the Consumer Price Index (CPI) are collected throughout the entire reference month. Over 90% of the prices for August were collected prior to August 29th, the date when Hurricane Katrina struck the Gulf Coast."¹³

HOUSING

While there is much speculation as to the timing and extent of the expected correction in the housing market, prices in the Broward County market remain strong. According to data

from the Florida Association of Realtors and the University of Florida Real Estate Research Center, the median price of existing single-family homes was \$385,600 in July 2005 – up 27.7% from \$301,900 in July 2004.¹⁴ Meanwhile, the number of existing single-family homes sold fell more than 28% from July 2004 to July 2005.¹⁵

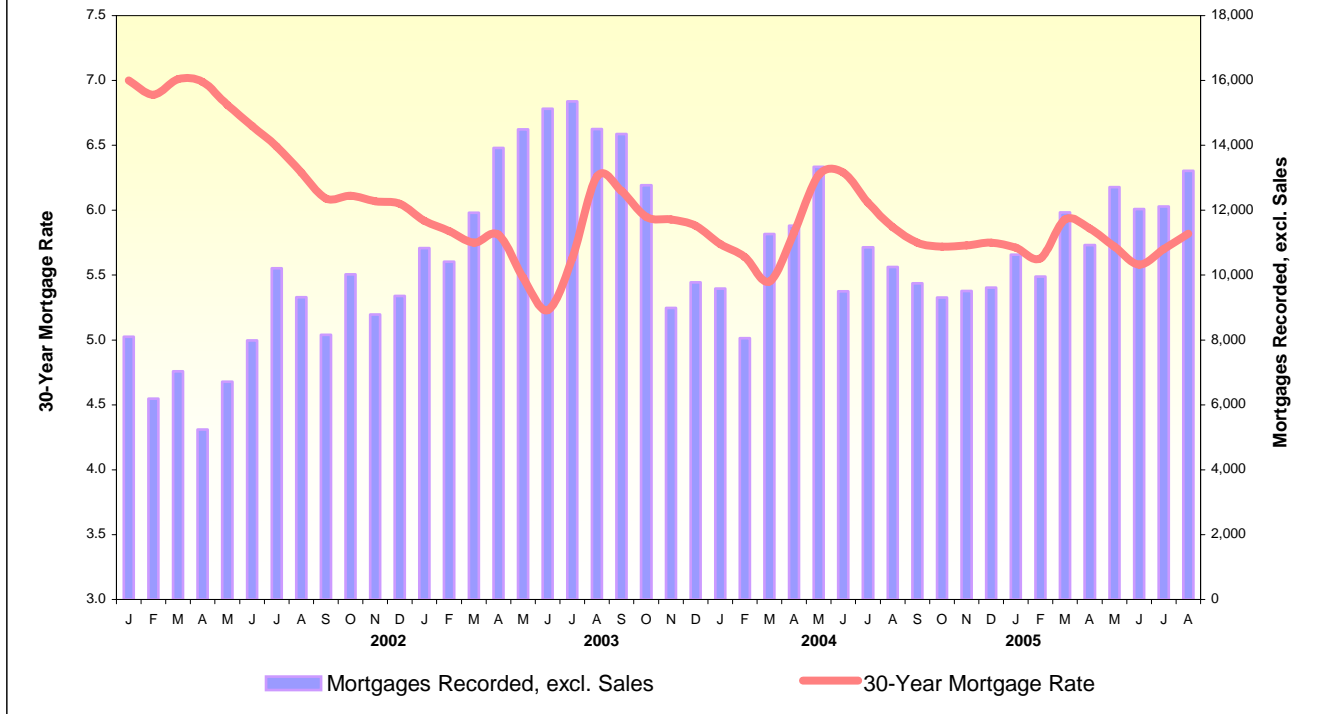


Sources: Florida Association of Realtors and the University of Florida Real Estate Research Center.

An extended period of exceptionally low mortgage interest rates and new mortgage products, including interest-only payments and 40-year terms, have helped to offset higher housing prices. The 30-Year Fixed Rate on Conventional Mortgages (national average) rose to 6.29% in June 2004, from a record low of 5.23% in June 2003, and has remained within a few basis points of 5.75% through August 2005. The 30-Year Fixed Rate on Conventional Mortgages averaged 5.74% in the first eight months of 2005 following an annual average of 5.84% in 2004, which was slightly higher than the 2003 average of 5.82%.¹⁶

The number of Broward County mortgages recorded excluding home sales, which represents mortgages refinanced (REFIs), totaled 93,519 in the first eight months of 2005. This figure is an increase of 10.8% over the 84,374 recorded for the same period in 2004 but remains significantly lower than the 106,574 recorded in the first eight months of 2003.¹⁷

Broward County Mortgages Recorded, excl. Sales* and U.S. 30-Year Mortgage Rate, 2002-2005



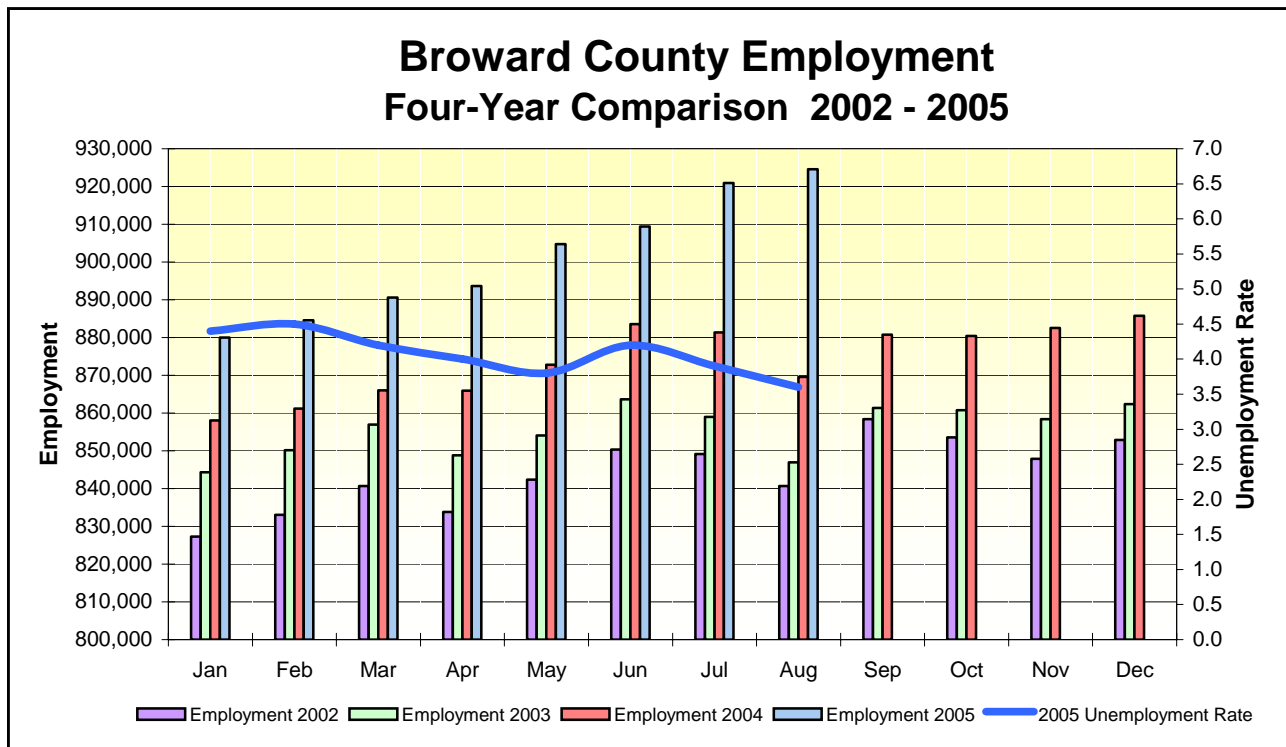
* Mortgages recorded without a deed in the same transaction virtually eliminate mortgages associated with home sales and the majority of remaining mortgages are associated with refinancing.
 Sources: Broward County Records Division and Federal Home Loan Mortgage Corporation, accessed on September 16, 2005 from: <http://www.federalreserve.gov>.

Broward County residential building permits totaled 8,791 in 2004 following 8,217 in 2003, which was the lowest level of permits in twelve years.¹⁸ For the first eight months of 2005, Broward County residential permits totaled 4,187, which is down significantly from the 8,646, 5,691, and 5,407 permits issued in the first eight months of 2002, 2003, and 2004, respectively.¹⁹ The declining level of permit activity reflects the shrinking availability of land for new development.

UNEMPLOYMENT

The national unemployment rate averaged 5.3% in the first eight months of 2005 – down from 5.9%, 6.2% and 5.7% for the first eight months of 2002, 2003, and 2004, respectively.²⁰ The Broward County unemployment rate averaged 4.1% in the first eight months of 2005, which compares to 6%, 5.6%, and 4.9% in the same period in 2002, 2003, and 2004, respectively. The August 2005 Broward County unemployment rate of 3.6% is the lowest unemployment rate since December 2000 when the rate was 3.2%.²¹

The Broward County labor force was 959,079 in August 2005 – an increase of 4.9% from August 2004. Employment totaled 924,601 in August 2005 – an increase of 6.3% over the August 2004 figure.²²



Source: U.S. Department of Labor, Bureau of Labor Statistics

For Broward County, initial claims for unemployment totaled 34,251 for the first eight months of 2005 and compares to 34,838, 41,999, 39,064, and 40,640 in 2001, 2002, 2003, and 2004, respectively.²³ The initial claims for unemployment figure for the first eight months of 2005 is the lowest since 2000, when claims for the first eight months totaled 26,299.²⁴

TOURISM, TRAVEL, AND TRADE

Greater Fort Lauderdale Convention & Visitors Bureau

As 2005 passes the halfway mark, all major tourism measurements point toward another record-breaking year for tourism in Greater Fort Lauderdale. For the first six months of the year, the *Greater Fort Lauderdale Convention & Visitors Bureau* reports consecutive growth in tourist tax collections, with increases in both hotel occupancy and average daily rates, even with an increase in room inventory. Total fiscal year-to-date (October 2004 through June 2005) tourist tax revenues are up 14.1% from FY 2004, more than \$3.6 million, with overall collections at \$29.7 million.²⁵

Summer was off to a sizzling start by hosting the Organization of American States, the first time in three decades that the U.S. has hosted these foreign dignitaries from the western

hemisphere. The resulting tourism numbers translated into record-breaking numbers for the month of June 2005, with a 17.5% increase in bed tax collections and an 11.3% increase in the average daily rate.²⁶

The *Greater Fort Lauderdale Convention & Visitors Bureau* anticipates welcoming the ten millionth visitor to Broward County in December 2005. In 2004, Greater Fort Lauderdale hosted a record breaking 9.4 million visitors – a 5.6 % increase over 2003 – with an economic impact of more than \$7.9 billion, employing more than 102,000 people in the region.²⁷

Overall hotel occupancy in FY 2005 year-to-date climbed to 79.9%, an increase of 8% from 2004. The average daily rate rose to \$108.87, the highest figure in the destination's history, breaking its own record set in 2004. Greater Fort Lauderdale also enjoyed a record year in bed tax collections in 2004, with more than \$31.9 million collected, the highest amount ever and an increase of 13.7%.²⁸

Broward is on pace for a record-breaking year for meetings and conventions. Based on preliminary numbers through July FY 2005, more than 858,000 room nights are booked.²⁹

To meet the goal of developing Broward County into a world-class collegiate, amateur and professional sports destination, Greater Fort Lauderdale will host 318 amateur/collegiate events representing more than one million visitors in 2005. Much of Greater Fort Lauderdale's ever-climbing, year-round popularity can be attributed to the diversity of sales and marketing efforts of the *Greater Fort Lauderdale Convention & Visitors Bureau* – meetings, family reunions, amateur sports groups, international visitors coupled with low air fares and a thriving value vacation product.

Fort Lauderdale-Hollywood International Airport (FLL)

The *Fort Lauderdale-Hollywood International Airport (FLL)* is one of the fastest-growing airports in the country and in 2004 ranked the 23rd busiest in the U.S. and 48th busiest in the world. Passenger traffic between 1995 and 2004 jumped an astounding 111%, and 2005 promises to be another record-breaking year as traffic is continuing at double-digit growth. For the latest twelve months through July 2005, total traffic is up 12.6%. Total passengers for the twelve months through July 2005 exceeded 22.4 million.³⁰

FLL's phenomenal growth has been fueled by a booming cruise market, international and domestic tourism, and the proliferation of discount air carriers. The Caribbean and Latin American link continues to expand with the recent addition of new service to Nassau by Spirit and Delta Connection. In February 2005, US Airways unveiled an ambitious program and established a "mini hub" at *FLL* with new service to Cancun, Mexico; Guatemala City, Guatemala; San Jose, Costa Rica; Kingston, Jamaica, and Santo Domingo, Dominican Republic.

In November, Spirit will begin new service to Kingston and Montego Bay, Jamaica. Plans also call for more domestic feeds from Atlanta and Dallas/Ft.Worth as well as Caribbean additions to St. Thomas, Turks/Caicos, and Grand Cayman. International traffic is up 31.3%. Projections point to the elevation of *FLL* to Category X (highest rank of international gateways) status by yearend.

FLL's domestic expansion continues to take-off as *FLL* has handled 20,375,000 passengers, a jump of 11%. New domestic service by Delta Connection, JetBlue, Southwest, Spirit, and US Airways has made *FLL* the domestic airport of choice in South Florida. The *FLL*-New York route is now the most heavily traveled in the US and accounts for 19% of *FLL's* total passenger traffic. JetBlue's addition of Newark service in October and additional Delta/Song flights to JFK will significantly increase *FLL's* share of the New York marketplace this coming winter.³¹

In addition to phenomenal growth in passenger traffic, *FLL* is making great strides in customer service through several innovative customer service initiatives. The latest project, which opened in January 2005, is the new Rental Car Center located on Levels 1 thru 5 of the new Cypress Garage. It makes renting a car easier, by consolidating ten rental car companies into one location. The common shuttles transport passengers, on colorful striped busses, on a short five-minute ride, to and from the terminals. Levels 6 through 9 of the Cypress Garage provide 4,400 additional public parking spaces for travelers using Terminal 1.

Another innovative customer service is FREE access to the Internet. *FLL's* travelers using laptop computers with wireless technology can access the FREE wireless service virtually anywhere in the airport's four terminals and six concourses.

Centrally located, between Miami-Dade County and Palm Beach County, *FLL* plays a major role in the economic welfare of the region, contributing more than \$2.3 billion to the local economy and employing 31,500 people either directly or indirectly. As an enterprise fund of Broward County, *FLL* is a financially self-supporting operation and requires no property tax support or subsidy from Broward County taxpayers.³²

Port Everglades

Port Everglades has a significant impact on Broward County's economy infusing more than \$2.4 billion annually and providing more than 19,000 jobs through its cruise travel and international trade activity. The top-ranked *Port* handles over 25 million tons of cargo and 4 million cruise passengers a year. Nearly 6,400 cargo and cruise ships call at busy *Port Everglades* annually. *Port Everglades* is also a financially self-supporting enterprise of Broward County Government that does not expend tax dollars.³³

Port Everglades' operating revenue for FY 2004 reached a historic milestone with \$112.5 million! This marks the first time *Port Everglades* exceeded \$100 million in its 77-year history. Record high numbers of cruise passengers and petroleum volumes were also logged. For the first time ever, more than 4 million cruise passengers on vacation were transported through *Port Everglades*. Nearly 124 million barrels of petroleum products – an all-time high – were imported and distributed to 12 counties in Florida. Containerized cargoes exceeded the 4 million short-ton mark, the highest level of the last five years, reaching the record high volumes of the late 1990s.³⁴

As of June of FY 2005, *Port Everglades'* revenues were \$83.6 million, exceeding the forecasted budget by nearly \$4 million. Cruise, petroleum cargo, and containerized cargo as the three top revenue generators brought in \$26.4 million, \$17.4 million, and \$17.3 million, respectively.³⁵

This year, *Port Everglades* held a special ceremony commemorating a cumulative total of 50 million cruise passengers processed in the 74 years since the first cruise ship docked in 1931. In 1958, the cruise passenger traffic at *Port Everglades* numbered nearly 15,000; in 1960, the number nearly quadrupled to 60,000; and in 1970, cruise traffic jumped to 160,000. The *Port* reached its 1-million mark in 1987, surpassed its 2-million mark in 1990, and its 3-million mark in 2001. In FY 2004, *Port Everglades* reached a record 4.1 million cruise passengers.³⁶

Broward County's *Port Everglades* was selected as the Best U.S. Homeport by Porthole Cruise Magazine for a second year. This magazine, which annually picks the best in cruise itineraries, destinations, attractions, and excursions, revealed its picks for the 2005 Editor-in-Chief Awards in its February issue. Nearly 50 cruise ships regularly call at *Port Everglades* consistently making it a top-three ranked cruise port in the world.³⁷

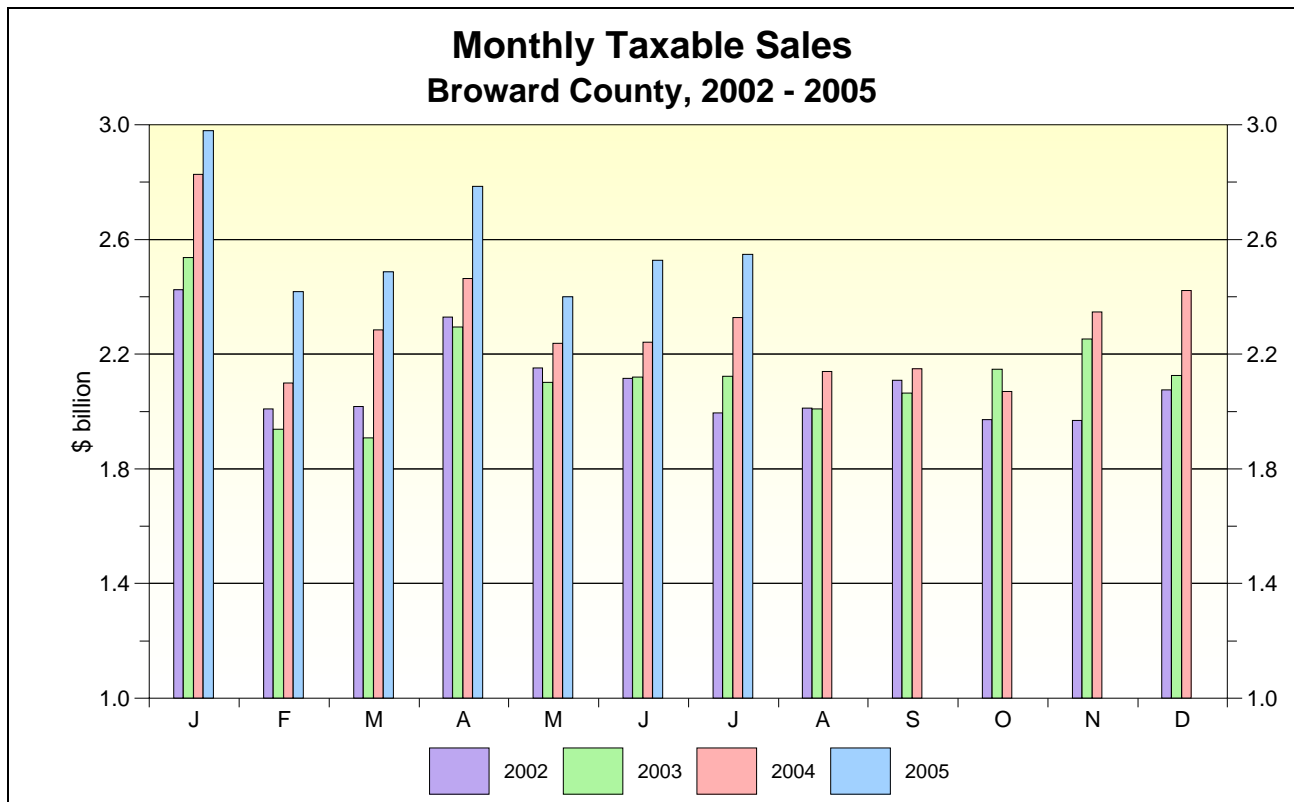
Broward County's *Port Everglades* was recently ranked as one of the five fastest growing container ports among the nation's 20 largest seaports, with a 16% increase in containerized cargo from 2003 to 2004 according to P.I.E.R.S. Trade Information Service. New shipping line services have been recruited by *Port Everglades*. *Port Everglades* ranks 12th among the nation's ports for moving containerized cargo. The top 10 countries that *Port Everglades* primarily trades with are located in Central America, South America, and the Caribbean. Typical top imports and exports included groceries, apparel, building materials, auto parts, and electronics. High volumes of fruits, vegetables, coffee, bananas, beverages, beer, and ale were off-loaded from cargo ships to serve the South Florida community.³⁸

Port Everglades landed a new marine terminal operator this summer as the Broward County Board of County Commissioners unanimously approved a long-term lease with Florida International Terminals. This company's operations are anticipated to generate 1 million short tons of cargo annually and increase the *Port's* share in the South American market.³⁹

RETAIL AND TAXABLE SALES

Retail Trade and Food Services Sales (Retail Sales) in August 2005 fell 2.1% from July 2005.⁴⁰ This was the largest decline since the 2.9% drop in November 2001.⁴¹ The fall in overall sales is attributed to the 12% decline in sales of motor vehicles and parts. Retail sales excluding motor vehicles and parts actually rose 1% from July 2005 to August 2005.⁴²

Taxable sales in Broward County totaled more than \$27.6 billion in 2004 – an increase of 7.8% over the 2003 figure and the strongest since the 9.3% growth in 2000. Taxable sales in 2005 remain strong and totaled more than \$18.1 billion for the first seven months – an increase of 10.1% over the same period in 2004 and a record high.⁴³



Source: Florida Department of Revenue

STATE & NATIONAL ECONOMIC OUTLOOK

The Wall Street Journal (WSJ) semiannual survey of 56 economists published on July 1, 2005 provided a consensus forecast of 3.5% economic growth for 2005 (measured from 4th quarter 2004 to 4th quarter 2005) followed by 3.3% in the first half of 2006.⁴⁴ The *WSJ* consensus forecast expects the unemployment rate to drop to 5% by May 2006 as businesses add 180,000 jobs a month in 2006.⁴⁵ The *WSJ* consensus forecast expects growth in the Consumer Price Index (CPI) of 2.8% in the twelve months through November 2005, and 2.5% in the twelve months through May 2006. The *WSJ* consensus forecasts the 3-Month Treasury Bill Rate to rise to 3.8% by yearend 2005 from its June 30 level of 3.1%. The *WSJ* consensus expects the 10-Year Treasury Note Rate to rise, from its June 30 level of 4%, to 4.6% by yearend 2005 and to 4.8% by mid-year 2006. Thirty-one of the economists surveyed expect the Dow Jones Industrial Average to break 11,000 by yearend.⁴⁶ The *WSJ* consensus acknowledged several risks to the forecasts including: high oil prices, peaking housing prices, and record U.S. trade deficits.

In the aftermath of Hurricane Katrina, the National Association for Business Economics (NABE) published its September 2005 survey of 43 professional economists. The NABE consensus expects national economic growth of 3.5% in 2005 and 3.4% in 2006.⁴⁷ The NABE consensus made upward revisions to its forecasts of inflation for 2005 with the consumer price index expected to increase by 3.5% (from fourth quarter 2004 to fourth quarter 2005).⁴⁸ The NABE consensus expects inflation of 2.3% in 2006 as energy prices moderate. The NABE consensus forecasts an unemployment rate of 5.1% in 2005 followed by 5.0% in 2006. The NABE consensus forecasts the Federal Funds Rate to rise to 4% by yearend 2005 and to 4.5% by yearend 2006. The NABE consensus also expects

a rise in long-term rates, with the yields on 10-year Treasury Notes to average 4.45% in December 2005 and 5.10% in December 2006.⁴⁹

Hank Fishkind, Ph.D. prepared a July 26, 2005 presentation entitled: *Economic Outlook 2005-07 for Florida and its Major Metro Areas*. For 2005, Dr. Fishkind expects economic growth to remain strong as the economy adjusts to high oil prices. Dr. Fishkind also expects that although interest rates and inflation will rise, they will remain relatively low. For 2006-07, Dr. Fishkind expects economic activity to be considerably slower with higher interest rates, rising private borrowing, and weaker consumer spending resulting from higher energy prices.⁵⁰

BROWARD COUNTY ECONOMIC OUTLOOK

[While some Florida counties are recovering from the 2005 hurricane season, the hurricanes' impacts on Broward County and the municipalities within the County were isolated and short-lived.]

The Broward County economy continued to prosper in 2005 with strong taxable sales, rising property values, increasing tourism and convention activity, and the lowest unemployment rate since December 2000. While housing price increases are expected to moderate, the shrinking availability of vacant land for development will maintain upward pressure on prices.

Strong growth in the Broward County real estate market has driven the property tax roll up by 12.85% in FY 2005. The taxable value of property rose to nearly \$115 billion in FY 2005.⁵¹ The estimated tax roll in FY 2006 is \$132.5 billion – an increase of 16.32% over FY 2005 and the fourth year of double-digit increases.⁵² For Broward County, the increase in property values resulted in a 2.3% lower tax rate of \$7.023 per \$1,000 of taxable value in FY 2005 as compared with 7.188 in FY 2004.^{53,54} The tax rate for FY 2006 is \$6.7830 per \$1,000 of taxable value – a decrease of 3.4% from the FY 2005 millage rate.⁵⁵ This is the eighth consecutive year the tax rate was lowered or remained the same.

ENDNOTES

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⁷ "Crude prices surge more than \$4 on storm fears," The Associated Press, September 19, 2005, accessed from <http://www.msnbc.msn.com>.

⁸ "How Hurricane Katrina's costs are adding up," Martin Wolk, MSNBC, September 13, 2005, accessed from <http://www.msnbc.msn.com>.

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¹² Ibid.

¹³ Ibid.

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²² Ibid.

²³ "Initial Unemployment Claims," Florida Agency for Workforce Innovation, accessed on September 16, 2005 from <http://www.labormarketinfo.com/uclaims/uclaims.htm>.

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²⁵ Greater Fort Lauderdale Convention and Visitors' Bureau, information received electronically on August 24, 2005.

²⁶ Ibid.

²⁷ Ibid.

²⁸ Ibid.

²⁹ Ibid.

³⁰ Broward County Aviation Department, information received electronically on September 7, 2005.

³¹ Ibid.

³² Ibid.

³³ Broward County Port Everglades Department, information received electronically on September 26, 2005.

³⁴ Ibid.

³⁵ Ibid.

³⁶ Ibid.

³⁷ Ibid.

³⁸ Ibid.

³⁹ Ibid.

- ⁴⁰ "Advance Monthly Sales for Retail Trade and Food Services," U.S. Department of Commerce, September 14, 2005, accessed from <http://www.census.gov>.
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- ⁴⁵ "Economics See Modest Growth and Many Worries," Jon E. Hilsenrath and Rafael Gerena-Morales, *The Wall Street Journal*, July 1, 2005, pp. A1 and A6.
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- ⁵⁰ Hank Fishkind, Ph.D., "Economic Outlook 2005-07 for Florida and its Major Metro Areas," July 26, 2005, accessed from <http://www.fishkind.com>.
- ⁵¹ Broward County Property Appraiser's Office, July 1, 2004.
- ⁵² Broward County Property Appraiser's Office, July 1, 2005.
- ⁵³ Tax rates include operating, capital outlay, and debt service budgets
- ⁵⁴ "Fiscal Year 2005 Budget," July 13, 2004, *Broward County Budget*, Broward County Office of Budget Services.
- ⁵⁵ "Fiscal Year 2006 Budget," *Broward County Budget*, Broward County Office of Budget Services, adopted September 27, 2005 by the Broward County Board of County Commissioners.

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