

STATE OF THE BROWARD ECONOMY
2004 Mid-Year Review
(This report was created prior to Hurricane Frances)

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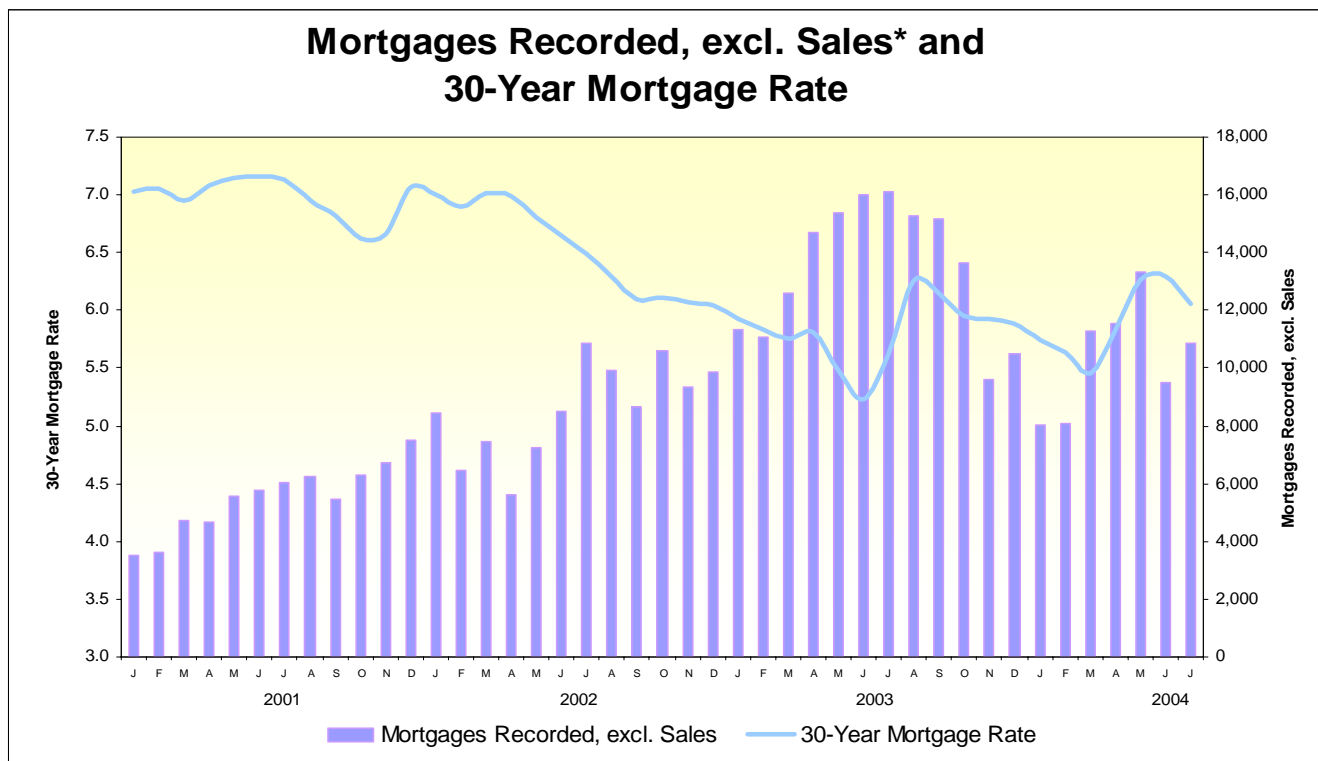
As the Year 2004 unfolded, expectations for above-average economic growth and low inflation were realized. Inflation on a national level grew at a modest 2.3% in the first half of 2004,¹ while economic growth measured by gross domestic product (GDP, adjusted for inflation) rose 4.5% in the first quarter and 3% in the second quarter,² the unemployment rate fell from a 6% annual average in 2003 to an average of 5.8% in first half of 2004,³ and consumer confidence provided new expectations of sustained growth.⁴ Short-term interest rates remained near their 45-year lows in the first seven months of 2004 – with the Federal Funds Rate averaging 1.04%.⁵ Likewise, long-term interest rates remained near 40-year lows, with the 10-year Treasury bond rate averaging 4.34% for the first seven months of 2004 up slightly from the 2003 annual average of 4.01%.⁶

All indications were positive until the dog days of summer – when new threats of terrorist attacks on major U.S. financial centers emerged in early August and the price of U.S. light crude oil for September delivery soared to an all-time high of \$49.15 per barrel on August 20 with the potential for higher prices.⁷ Additionally, early reports of economic activity for June and July seemed to point to slower growth. However, even as concerns about the impact of higher oil prices on inflation emerged, the consumer price index reported a decline for July 2004 with energy costs down 1.9%.⁸ Although the full impact of rising oil prices will not be felt for several months as the higher-priced gasoline and heating oil supplies come to market in the fall, economists quickly calculated that the impact would not be large enough to halt the economic expansion.⁹ Moreover, by mid-August reports on industrial production, the labor market, and housing confirmed that the strong pace of economic activity had resumed.

HOUSING

Low interest rates combined with the impacts of fiscal stimulus in the form of tax cuts and increased federal spending continued to have positive impacts on the housing market in the

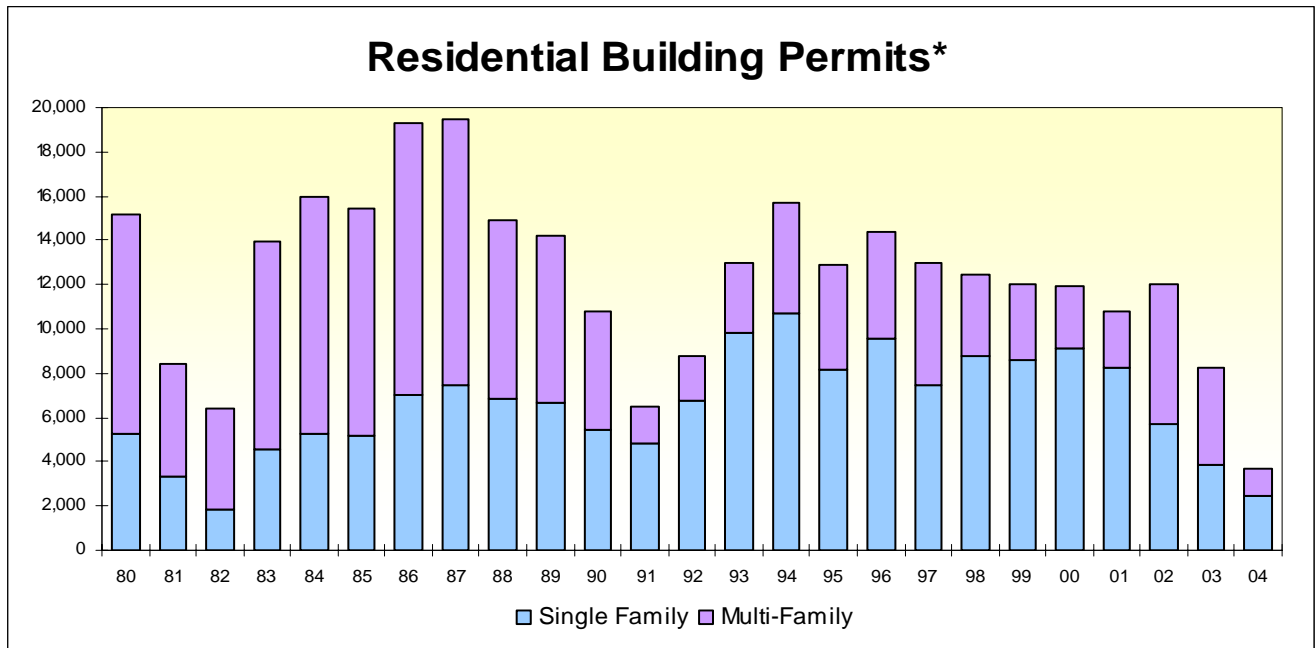
first half of 2004. The strong housing market evidenced throughout the country is reflected in the Broward County housing market. According to an article by Charles E. Kimball III, published in *The AREEA Report* of May 2004, homebuilders are selling fewer homes in South Florida but the prices of homes are increasing.¹⁰ Although sales of new homes in Broward County fell 33.7% to 4,264 in 2003 from the 2002 level of 6,432, prices of new homes rose nearly 25% to \$383,949.¹¹ Sales of new condo units fell 10.5% while prices rose 22.5% to \$251,898 in 2003.¹² New construction in Broward County has declined as the supply of vacant land available for development is shrinking thereby driving up the price of land to developers and ultimately to homebuyers. The impact has worked to increase the Broward County resale market. Home resales rose 8.6% to 41,177 and prices of home resales rose 15.6% to \$230,519 in 2003.¹³ Condo resales rose 2.9% in 2003, while prices rose 18% to \$123,071.¹⁴



* 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 August 13, 2004 from: <http://www.federalreserve.gov>.

The 30-year fixed mortgage rate (national) averaged 5.90% for the first seven months of 2004 compared to a rate of 5.67% for the same period in 2003.¹⁵ In response to record low mortgage rates, the number of Broward County mortgages recorded excluding home sales, which represents mortgages refinanced (REFIs), peaked at 16,124 in July 2003. As might be expected following an increase in mortgage rates, the number of REFIs in Broward County dropped from the record highs of a year ago. The number of REFIs for the first seven months of 2004 totaled 72,605 compared to 97,210 in 2003. However, the 2004 data remains significantly higher than levels of 33,557 and 54,576 recorded for the first seven months of 2001 and 2002, respectively.¹⁶

Broward County residential building permits totaled 8,217 in 2003, which is the lowest level of permits in twelve years and compares to building permits of 10,761 and 12,028 in 2001 and 2002, respectively.¹⁷ For the first six months of 2004, Broward County residential building permits totaled 3,701, which is down significantly from the 6,324 and 4,532 permits issued in the first six months of 2002 and 2003, respectively.¹⁸ The decline in permit activity in Broward County reflects the shrinking availability of land for new development.



Sources: University of Florida, Bureau of Economic and Business Research, and U.S. Bureau of the Census
 * Data for 2004 are through June. All other data are for full years.

An extended period of exceptionally low mortgage interest rates has helped to offset higher housing prices. This positive impact, however, started to turn slightly in the first half of 2004. The 30-year fixed mortgage rate (national average) rose to 6.29% in June 2004 and then dropped to 6.06% in July 2004 from a record low of 5.23% in June 2003.¹⁹ While mortgage rates remain low by historic comparison, it is expected that as the Federal Reserve continues to raise the Federal Funds Rate, the positive impacts of low mortgage rates on the housing market nationwide will begin to fade.

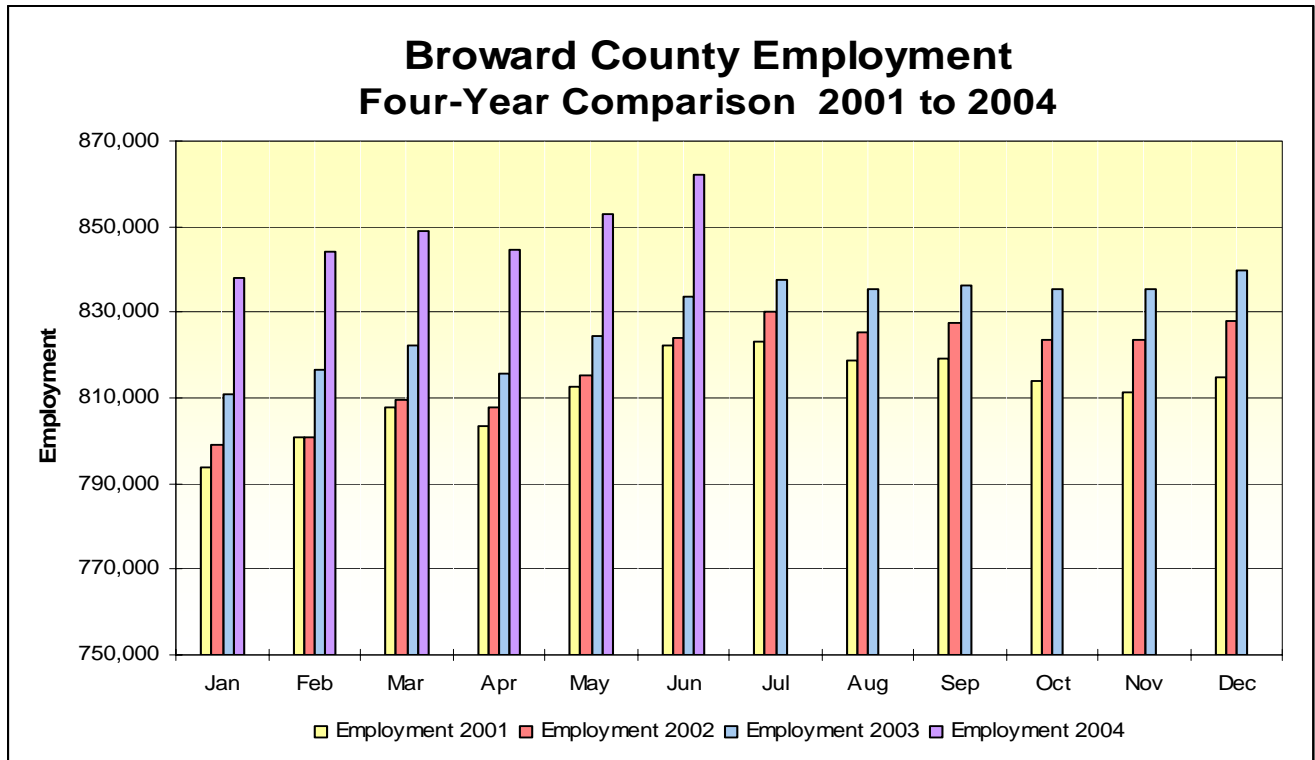
Although the remarkable rise in housing prices is expected to soften throughout the country, prices in Broward County are not expected to weaken; however, it is expected that prices may stabilize and rise more moderately as interest rates increase slowly through 2004. Strong housing demand will keep pressure on prices as new in-migrants come to Broward County and available vacant land for development continues to shrink.

Strong growth in the Broward County real estate market has driven the property tax roll up by 12.9% -- the third year in a row of double-digit increases. The taxable value of property rose by more than \$13 billion to nearly \$115 billion over the past year.²⁰ This growth will result in additional revenues for Broward County, although the maximum increase in taxable value on a home with a homestead exemption will be 1.9%. For Broward County, the

increase in property values will result 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 2004.²¹ This is the seventh consecutive year that the tax rate was lowered or remained the same.²²

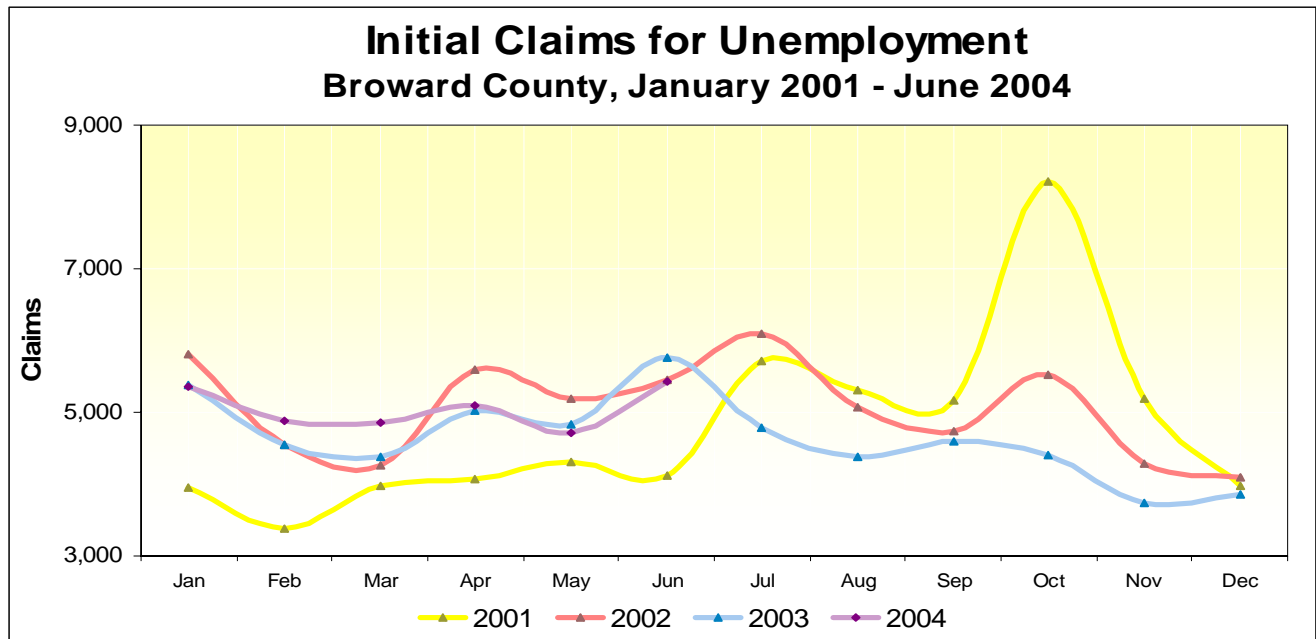
UNEMPLOYMENT

The national unemployment rate averaged 6% in 2003 up from 5.8% in 2002, 4.7% in 2001 and 4% in 2000.²³ However, the 2003 unemployment rate of 5.5% for Broward County was lower than the 2002 rate of 5.9%. Continuing this downward trend, the Broward County unemployment rate for the first six months of 2004 averaged 4.9%.²⁴ In the first six months of 2004, the Broward County labor force rose to 891,783 – an increase of 2.5% from the same period in 2003. Strong growth in the labor force is anticipated in early stages of an economic expansion, as formerly discouraged job seekers return to the labor force. Also expected, employment increased 3.4% in the first six months of 2004 over the first six months of 2003, and averaged 848,548. In June 2004, the labor force soared to 908,189 and employment rose to 861,926 – both are all-time highs.²⁵



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

Initial claims for unemployment, a leading economic indicator, improved in 2003. Claims totaled 55,683 in 2003 as compared to 60,645 in 2002 and 57,358 in 2001.²⁶ The initial unemployment claims figure of 3,744 in November 2003 was the lowest monthly figure since February 2001. For the first six months of 2004, initial claims for unemployment totaled 30,319, which is up slightly from the 29,910 reported for the first half of 2003, and just under the 30,340 initial claims reported for the first half of 2002.²⁷



Source: Florida Agency for Workforce Innovation

TOURISM, TRAVEL, AND TRADE

Greater Fort Lauderdale Convention & Visitors Bureau

In 2003, Greater Fort Lauderdale welcomed a record breaking 8.5 million visitors (a 5.4% increase over 2002) with an economic impact of more than \$7.24 billion, employing more than 96,000 people in the region. Overall hotel occupancy in 2003 climbed to 67.8%, an increase of 4.1% from 2002. The average daily rate rose to \$89.21, the highest ADR figure in the destination's history, breaking its own record set in 2002. Greater Fort Lauderdale also enjoyed a record year in bed tax collections in 2003, with more than \$17.6 million collected, the highest amount ever and an increase of 11%.²⁸

As 2004 passes the half-way mark, all major tourism measurements point towards 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. Total fiscal year-to-date tourist tax revenues are up 10.9% from FY 2003, more than \$1.7 million, with overall collections at \$15.6 million.²⁹

Kicking off a particularly strong summer season, the *Greater Fort Lauderdale Convention & Visitors Bureau* is reporting some of its highest ever numbers for the month of June. Preliminary bed tax collections in the destination for the month of June 2004 increased more than 14% over the same period in 2003 reflecting the vital mix of convention bookings, sports groups and summer leisure business. The growth of Greater Fort Lauderdale's hotel occupancy rate was steady as well. Occupancy rose 5.9% to 66.2%, while the average daily rate (ADR) in June 2004 rose by \$2.25 from the same period last year, climbing to \$76.41.³⁰

The *Greater Fort Lauderdale Convention & Visitors Bureau* is enjoying its best year ever for meetings and convention sales and is on pace for a record-breaking year. Based on preliminary numbers through July, the *Greater Fort Lauderdale Convention & Visitors Bureau* produced 673,865 room nights in FY 2004. With the summer season in full swing, much of Greater Fort Lauderdale's ever-climbing popularity can be attributed to the diversity of sales and marketing efforts -- meetings, family reunions, amateur sports groups, international visitors, coupled with low air fares and a thriving value vacation product.³¹

Fort Lauderdale-Hollywood International Airport (FLL)

June 2004 was the ninth month of consecutive, double-digit growth at the *Fort Lauderdale-Hollywood International Airport (FLL)*. In the first half of 2004, *FLL* served over 10.7 million passengers, which exceeds the figure for same period last year by 18.6%.³² The six-month increase of almost 1.7 million travelers equates to 9,285 more passengers each day and keeps the airport on track as one of the highest passenger growth airports in the United States.³³

Looking at the airline breakout for the first six months of 2004, not only are the low-cost carriers (LCC) stronger but also the legacy brands have done well. American Airlines is up, handling 277,029 more travelers than last year; jetBlue is up by 258,264 passengers; and hometown Spirit is up by 213,347 passengers. Southwest is up by 148,456 passengers and United, with its new low fare product TED, is up by 148,113 passengers at *FLL*. USAirways also showed a significant increase with 108,093 more travelers than for the same period last year. In December, *FLL* welcomed a new low-fare carrier, USA 3000, with fifteen flights per week.³⁴

While domestic growth is up 18%, *FLL's* international segment has jumped 25.7%. American Airlines started service to three international cities at the end of last year and Spirit launched service to Cancun in December. In recent months, *FLL* welcomed TravelSpan and North American with charter flights to the Caribbean.³⁵

While this strong growth may soften in the next few months, added air service by several of top air carriers including, Delta, USAirways, jetBlue, and Air Tran, is anticipated in the fall/winter. With this added air service, *FLL* is expected to break 20 million travelers.³⁶

On August 23, 2004, USAirways announced that it will use *FLL* as a hub for service to the Caribbean and Latin America beginning in February 2005. USAirways also announced expanded service to the Northeast.³⁷ These announced changes will result in 56 flights per day for USAirways as compared to 22 flights per day last February.³⁸

Port Everglades

Port Everglades has a significant impact on the Broward County economy, infusing more than \$2.4 billion annually into the County's economy and providing more than 19,000 jobs through its cruise travel and international trade activity. Nearly 6,000 cargo and cruise ships call at busy *Port Everglades* annually. In FY 2003, top-ranked *Port Everglades* handled nearly 24 million tons of cargo and a record 3.4 million cruise passengers.³⁹

Port Everglades is a financially self-supporting enterprise of Broward County Government that does not rely on tax dollars. *Port Everglades* reported high performance in the first six

months of FY 2004. Revenue increased by a remarkable 18.2%, or \$9 million, from \$48.9 million in the first half of FY 2003 to \$57.7 million in the first half of FY 2004. This increase is due to a number of new, larger cruise vessels and new container services from South America and China coming on line.⁴⁰

The highest growth came from the cruise sector. The number of cruise passengers increased by 29% in the first half of FY 2004 to 2,489,429 up from 1,929,663 in the same period of FY 2003. Cruise revenues increase by 26.5% over the prior year to \$19.6 million. The addition of a new daily vessel, *St. Tropez*, and several new cruise ships -- including Cunard Line's *Queen Mary 2*, Costa Cruises' *Costa Mediterranea*, Holland America Line's *Oosterdam*, MSC Italian Cruises' *MSC Lirica*, Princess Cruises' *Caribbean Princess*, Radisson Seven Seas Cruises' *Seven Seas Voyager*, and others -- helped propel the increase in revenues. Also contributing to this growth, was the unanticipated revenue generated by the relocation of seven cruise ships from Miami during the Free Trade Area of the Americas Summit in November. Nineteen cruise lines and nearly 50 cruise ships regularly call at *Port Everglades*, placing it among the top-three ranked cruise ports in the world.⁴¹

Port Everglades ranks twelfth among the nation's ports for moving containerized cargo. Containerized cargo tonnage was up by 12.9% from 1,812,733 tons in the first half of FY 2003 to 2,047,028 tons in the first half of FY 2004. Containerized cargo revenue grew by 15.7% to \$10.1 million in the first half of 2004, up from \$8.8 million in the same period in FY 2003.⁴² The start of a ten-year agreement with Chiquita Brands Co., North America, and a vessel sharing agreement between Lloyd Triestino, Evergreen and Zim Israel Navigation Company with service to and from the Far East provided part of this increase. The top ten 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.

Port Everglades is South Florida's distribution center for petroleum -- including gasoline, jet fuel, fuel oil, diesel fuel, propane, aviation gasoline and asphalt -- supplying nearly 20% of all counties in Florida. Petroleum grew by 5.2% in the first half of FY 2004 to 63,051,494 barrels from 59,914,289 barrels in the first half of FY 2003. Revenue went up 13.4% from \$9.9 million in the first half of FY 2003 to \$11.2 million in the same time period in FY 2004.⁴³ Strong gasoline demand by consumers offset sluggish jet fuel movements indicating that people are traveling more by car rather than plane.

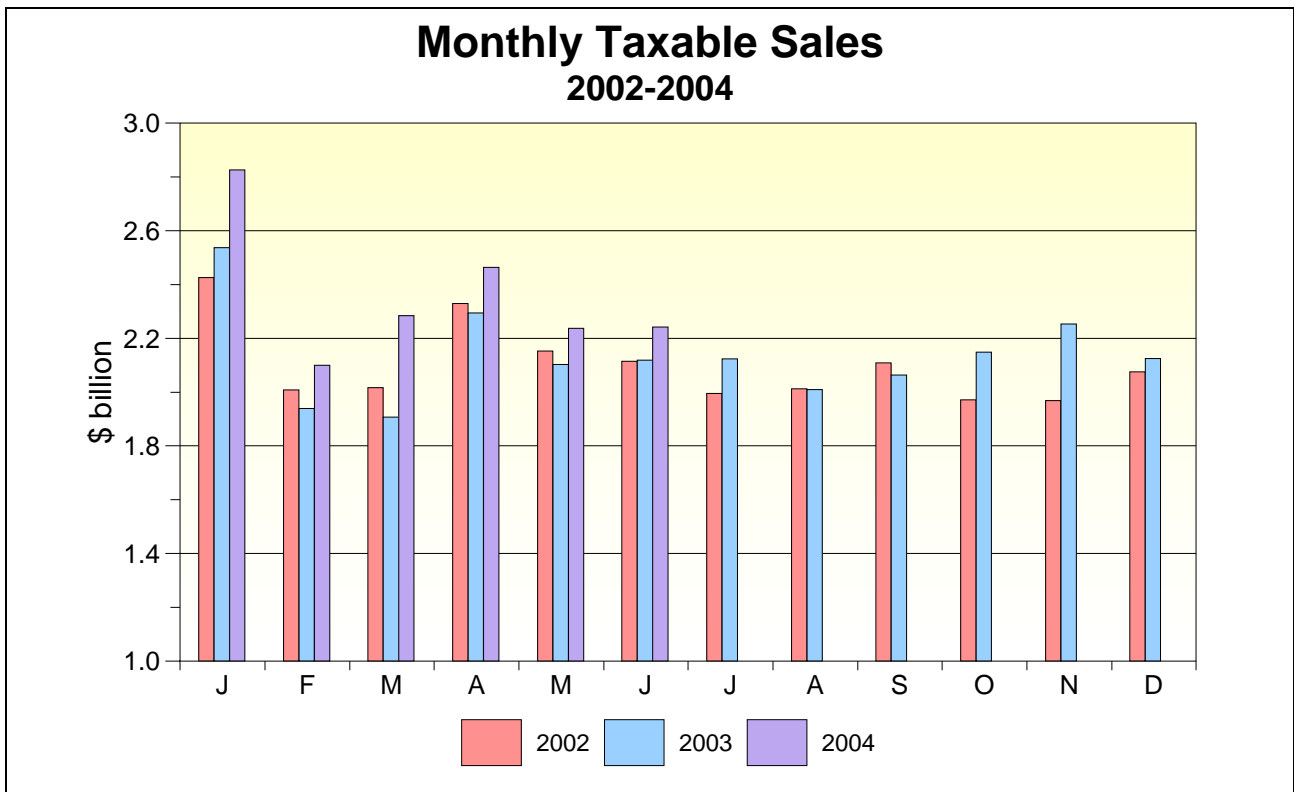
Port Everglades generated national and international publicity when it set a world record on December 21, 2003, by hosting 44,100 passengers traveling on 15 cruise ships in a single day. If an airline were to host this many passengers at once, they would need to fill 300 airplanes (Boeing 737s) to accommodate this number of passengers. More than 800 taxis, 350 buses, and an estimated 10,000 private cars moved passengers through the *Port* on December 21.⁴⁴

After many months of planning and anticipation, Cunard Line's *Queen Mary 2* -- the largest (151,000 gross tons), longest (1,132 feet), widest (135 feet), tallest (236 feet), and most expensive (\$800 million) ocean liner ever built -- made *Port Everglades* its first stop in the continental USA, in January 2004. This event was marked by a week of festivities. The *Queen Mary 2* has been back several times and will continue to make regular calls at *Port Everglades*.

Port Everglades gained worldwide recognition when it was featured on the Travel Channel program "Extreme Travel Tech" as one of the world's leading "Monster Seaports." The show, which aired several times in February 2004, covered five international ports: *Port Everglades* and the Ports of New York, Oakland, Los Angeles, Long Beach, and Rotterdam. At *Port Everglades*, the show focused on the *Port's* extensive cruise industry -- how large volumes of passengers and their luggage are moved efficiently and how mega-size cruise ships are serviced and supplied. On a typical busy day during cruise season, *Port Everglades* hosts approximately 10 to 12 cruise ships and 30,000 to 35,000 cruise passengers.⁴⁵

TAXABLE SALES

Taxable sales in Broward County totaled more than \$25.6 billion in 2003 – an increase of 1.8% over the 2002 figure.⁴⁶ Taxable sales for the first six months of 2004 totaled \$14.15 billion, which is a record level and an increase of more than 9.5% over the taxable sales for the same period in 2003.⁴⁷



Source: Florida Department of Revenue

NATIONAL ECONOMIC OUTLOOK

The Wall Street Journal (WSJ) semiannual survey of 55 economists published in July 2004 provided a consensus forecast for national economic growth of 4.4% and 4.2% for the third and fourth quarters of 2004, respectively.⁴⁸ The *WSJ* consensus expects growth to slow to 3.7% in the first half of 2005. The *WSJ* consensus forecast also anticipates growth in the

Consumer Price Index (CPI) of 2.9% by November 2004. The WSJ consensus expects corporate profits to grow by 18.4% in 2004. This will lead to more jobs and the national unemployment rate is expected to drop to 5.3% by November 2004 – a significant drop from the 6.4% recorded in July of 2003 and the July 2004 rate of 5.6%. According to the *WSJ* consensus survey, short-term interest rates are expected to rise about three-quarters of a percentage point by December 2004, while long-term rates are expected to rise about a half of a percentage point.⁴⁹

A stronger growth scenario was forecast by a survey of 32 professional forecasters conducted by the National Association for Business Economics (NABE) in late January/early February 2004.⁵⁰ In May 2004, the NABE survey of 31 professional forecasters upgraded the forecast of national economic growth in 2004 from 4.6% to 4.7%, with inflation averaging 2.3% rather than the February forecast of 1.6%.⁵¹ The NABE consensus forecasts expect significant economic growth in business fixed investment and exports with strong growth in consumer spending and residential investment. The NABE consensus forecasts greater growth in employment which drives the national unemployment rate down to 5.5% in 2004. The NABE consensus forecasts a rise (from June levels) in short-term and long-term interest rates of 65 to 70 basis points by yearend 2004. For 2005, the NABE consensus forecasters expect economic growth of 3.8%, inflation of 2.3%, and an unemployment rate of 5.3%. The NABE consensus forecasts additional increases in short-term interest rates of 65 to 70 basis points and long-term interest rates of 135 to 140 basis points in 2005.⁵²

Hank Fishkind, Ph.D. prepared an Economic Outlook 2004-06 in July 2004.⁵³ Dr. Fishkind expects strong economic growth in 2004 and slowing growth in 2006. This forecast also anticipates higher interest rates in 2004 through 2006 with huge Federal budget deficits and a rising trend in private borrowing.⁵⁴

In the *Monetary Policy Report* submitted to the Congress on July 20, 2004, the Federal Reserve policymakers provided economic projections for 2004 and 2005.⁵⁵ These projections include growth in real gross domestic product of 4.5% to 4.75% over the four quarters of 2004 and 3.5% to 4% in 2005. The projected increase in economic activity will bring a gradual decline in the unemployment rate to between 5.25% and 5.5% in the fourth quarter of 2004 and a further decline to between 5% and 5.25% by the fourth quarter of 2005. Federal Reserve policymakers expect inflation, measured by personal consumption expenditure less food and energy prices, of 1.75% to 2% in 2004.⁵⁶ Economic data available at the time of the Federal Open Market Committee (FOMC) meeting in June confirmed that the economy was expanding but that inflation was increasing at a faster-than-expected pace. Based on these data, the FOMC members agreed that monetary policy accommodation was no longer necessary and raised the Federal Funds Rate target by 25 basis points to 1.25% on June 30, 2004.⁵⁷ This was the first time Federal Reserve policy makers raised the Federal Funds Rate target since May 2000.

It was expected that the FOMC would raise the Federal Funds Rate target at its next meeting in August. However, June and July economic data – rising oil prices and slower improvement in labor market conditions -- pointed to softness in the pace of economic activity. The Federal Reserve policymakers attributed the softness to the transitory impact of higher oil prices and expected the economy to resume a stronger pace of expansion. Accordingly, on August 10, the FOMC raised the Federal Funds Rate target by 25 basis points to 1.50%. The Federal Reserve Press Release on August 10, 2004 stated that “even after this action, the stance of monetary policy remains accommodative and, coupled with

robust underlying growth in productivity, is providing ongoing support to economic activity."⁵⁸

BROWARD COUNTY ECONOMIC OUTLOOK

These forecasts of expected strength in the national economy during the next twelve to eighteen months bring to the Broward County economy expectations of strong tourism, an increased demand for housing, a reduction in unemployment, and strong taxable sales. The demand for and price of housing in Broward County are expected to be strong as the population continues to grow and the supply of vacant land available for development shrinks. Tourism and housing will remain important factors in the Broward economy as the warm year-round climate and miles of beaches continue to attract visitors and new residents.

ENDNOTES

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- ² Bureau of Economic Analysis, "Gross Domestic Product: Second Quarter 2004 (Advance)," *BEA News*, accessed on July 30, 2004 from <http://bea.gov>.
- ³ "Local Area Unemployment Statistics (LAUS)," U.S. Dept. of Labor – Bureau of Labor Statistics, accessed on August 17, 2004 from <http://bls.gov>.
- ⁴ "Consumer confidence hits 2-year high," The Associated Press, July 27, 2004, accessed from <http://www.msnbc.msn.com>.
- ⁵ Federal Reserve System, Federal Funds Rate, accessed on August 13, 2004 from <http://www.federalreserve.gov/releases/h15>.
- ⁶ Federal Reserve System, Yield on 10-Year U.S. Government Securities, accessed on August 16, 2004 from <http://www.federalreserve.gov/releases/h15>.
- ⁷ "Oil prices near \$50 a barrel," The Associated Press, accessed on August 20, 2004 from <http://www.msnbc.msn.com>.
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- ¹² *Ibid.*
- ¹³ *Ibid.*
- ¹⁴ *Ibid.*
- ¹⁵ Federal Home Loan Mortgage Corporation, 30-Year Fixed Rate on Conventional Mortgages, accessed on August 13, 2004 from <http://www.federalreserve.gov/releases/h15/data/m/cm.txt>.
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- ¹⁷ "Residential Building Permits," University of Florida – Bureau of Economic and Business Research, and U.S. Bureau of the Census, accessed on August 12, 2004 from <http://www.census.gov/const/www/permitsindex.html>.

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¹⁹ Federal Home Loan Mortgage Corporation, 30-Year Fixed Rate on Conventional Mortgages, accessed on August 13, 2004 from <http://www.federalreserve.gov/releases/h15/data/m/cm.txt>.

²⁰ Broward County Property Appraiser's Office, July 1, 2004.

²¹ Roger Desjarlais, "Fiscal Year 2005 Budget Message," July 13, 2004, *Broward County Budget*, Broward County Office of Budget Services.

²² Roger Desjarlais, "Letter from our County Administrator," *County Line*, July 22, 2004.

²³ "Local Area Unemployment Statistics (LAUS)," U.S. Dept. of Labor – Bureau of Labor Statistics, accessed on August 12, 2004 from <http://bls.gov>.

²⁴ Ibid.

²⁵ Ibid.

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²⁷ Ibid.

²⁸ Greater Fort Lauderdale Convention and Visitors' Bureau, information received electronically on August 2, 2004.

²⁹ Ibid.

³⁰ Ibid.

³¹ Ibid.

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³³ Tom Jargiello, Director, Broward County Aviation Department.

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³⁵ Ibid.

³⁶ Ibid.

³⁷ "Fort Lauderdale to be US Airways' 'gateway to the region'," *Sun-Sentinel*, August 24, 2004, pp. 1A and 10A.

³⁸ Broward County Aviation Department, information received electronically on August 26, 2004.

³⁹ Broward County Port Everglades Department, information received electronically on August 18, 2004.

⁴⁰ Ibid.

⁴¹ Ibid.

⁴² Ibid.

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⁴⁸ "The Wall Street Journal Forecasting Survey for 2004 and 2005," *The Wall Street Journal*, July 2, 2004, p. A2.

⁴⁹ Ibid.

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⁵⁵ The Federal Reserve Board, *Monetary Policy Report to Congress*, July 20, 2004, pp.4-5, accessed on July 29, 2004 from <http://www.federalreserve.gov>.

⁵⁶ Ibid.

⁵⁷ Federal Reserve Release, June 30, 2004, accessed on August 13, 2004 from <http://www.federalreserve.gov>.

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