

STATE OF THE BROWARD ECONOMY 2005 Wrap-up / 2006 Outlook

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The U.S. economy continued to expand in 2005. Economic growth, measured by gross domestic product (GDP, adjusted for inflation), averaged 3.5% in 2005.¹ Although this pace is slower than the 4.2% growth in 2004², it is in line with expectations. The labor market was also up – with an unemployment rate of 5.1%, which was slightly better than expected, and is the lowest annual average since 2001.³ Inflation, measured by the Consumer Price Index (CPIU), was 3.4% in 2005⁴ – a percentage point higher than the consensus expectations. The higher-than-expected increase in inflation was largely attributable to higher energy prices due not only to tensions about oil supplies from the Middle East but also to the impacts of Hurricanes Katrina and Rita on oil refineries along the U.S. Gulf coast. The economic and financial impacts of these hurricanes were not limited to driving retail gasoline prices to more than \$3 per gallon. Displaced residents relocated to other states in search of housing and employment.

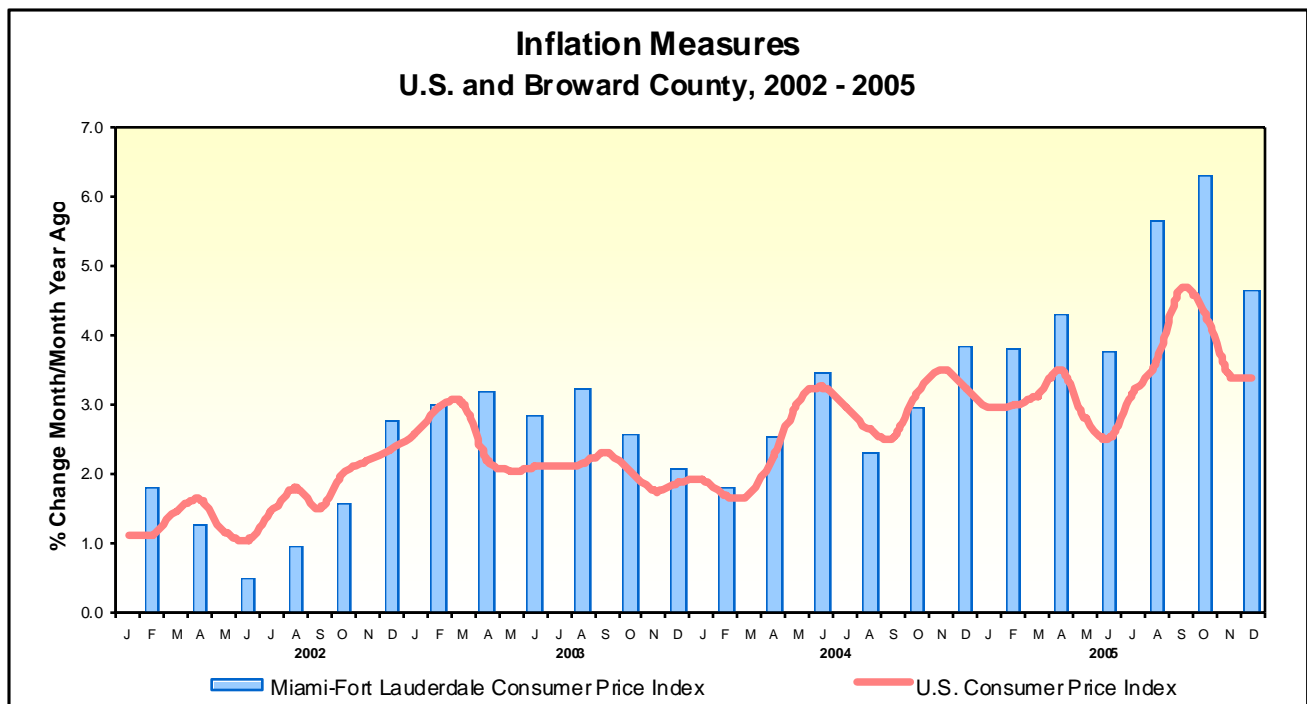
The Federal Reserve's thirteen 25-basis point increases in the Federal Funds Rate from June 2004 through December 2005 brought the Federal Funds Rate to 4.25% by yearend 2005 from its 46-year low of 1% from July 2003 through June 2004.⁵ The Federal Funds Rate averaged 3.22% in 2005 – the highest annual average since the 2001 figure of 3.88%.⁶ Meanwhile, the 10-Year Treasury Note Rate averaged 4.29% in 2005, as compared to 4.27% in 2004.⁷ Likewise, the 30-Year Fixed Mortgage Rate rose to 5.86% in 2005 from 5.84% in 2004.⁸

Heading into 2006, consensus forecasters expect continuing economic growth, albeit at a slightly slower pace, with well-behaved inflation. The basis of this forecast is the expectation that the new Chairman of the Federal Reserve will continue to keep sustainable growth and price stability in balance. To achieve this balance, many analysts expect that the Federal Reserve will raise the Federal Funds Rate another 50 basis points by yearend 2006. (See Pages 11 and 12 for detailed forecasts.)

INFLATION

Inflation, measured by the Consumer Price Index for All Urban Consumers (CPIU), increased by 3.4% from December 2004 to December 2005 – the largest December-to-December increase since 2000.⁹ Inflation on an annual average basis also rose by 3.4% in 2005. Despite these increases, the month-to-month growth actually fell in the last two months of 2005. Declines in the overall CPIU reflect declines in the Energy Index of 0.2%, 8% and 2.2% in October, November and December, respectively. However, from December 2004 to December 2005, the Energy Index rose by 17.1% – attributable to instability in the world oil market and reduced refinery capacity due to Hurricanes Katrina and Rita. Large increases were also recorded in the Housing Index (4%), Transportation Index (4.8%), and Medical Care (4.3%). The Food Index rose 2.3% from December 2004 to December 2005. Excluding energy, the CPIU rose 2.2% from December 2004 to December 2005.¹⁰

For the Miami-Fort Lauderdale area, the CPIU rose 4.7% from December 2004 to December 2005. This increase compares to an increase of 3.9% from December 2003 to December 2004. On an annual average basis, the CPIU for the Miami-Fort Lauderdale area also rose by 4.7% following an increase of 2.8% in 2004.¹¹

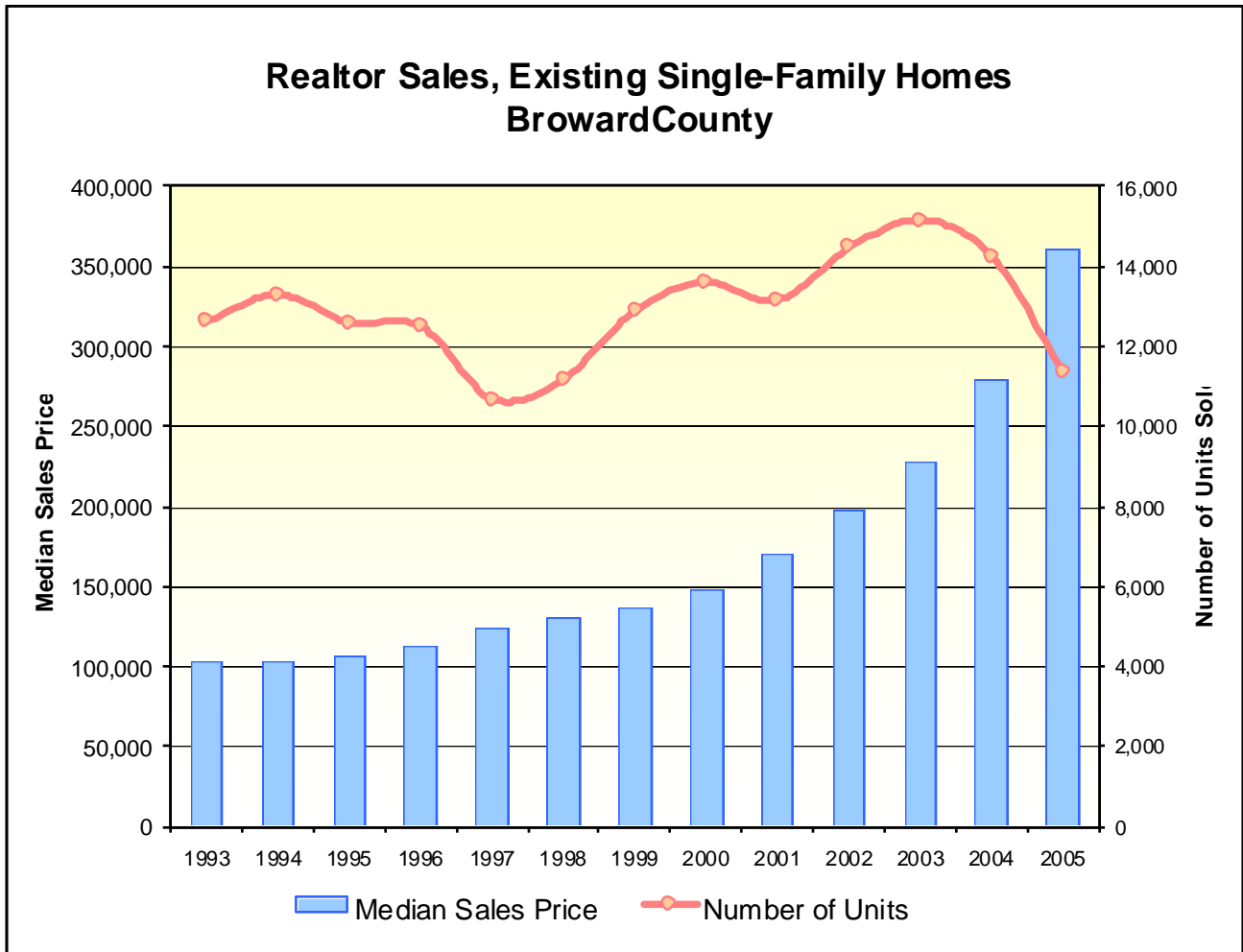


Source: U.S. Department of Labor, Bureau of Labor Statistics

HOUSING

In 2005, the median price of existing single-family homes in Broward County recorded an increase of 29.2% – the fifth consecutive year of double-digit growth – according to data from the Florida Association of Realtors and the University of Florida.¹² The median price of existing single-family homes averaged \$361,100, nearly two and one-half times the 2000

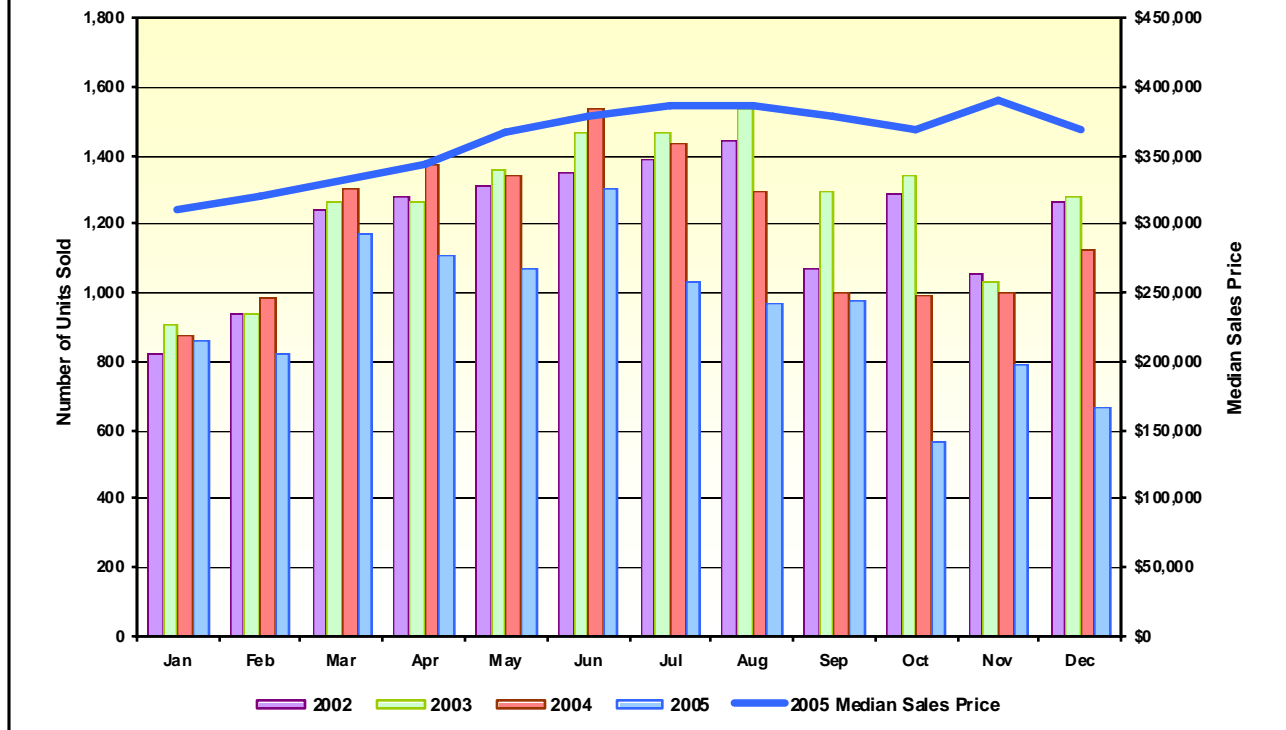
median price of \$148,500.¹³ Meanwhile, the number of existing single-family homes sold fell to 11,331 – the lowest annual average since the 1998 level of 11,179.¹⁴



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

The monthly data show that since July 2004, the number of existing single-family homes sold was down consistently from the number sold in the same month of the previous year. On a month-to-month basis, the number of existing single-family homes sold also recorded declines in 2005. While the number of existing single-family homes had started to slow in 2004, the median price of these homes continued at a double-digit pace, based on 2005 monthly data compared to the same month in 2004. However, measured on a month-to-month basis, the median price of existing single-family homes recorded declines of 2%, 2.8%, and 5.7% in September, October, and December 2005.¹⁵ The November 2005 figure of \$391,000 was a record high.¹⁶

Realtor Sales of Existing Single-Family Homes Broward County

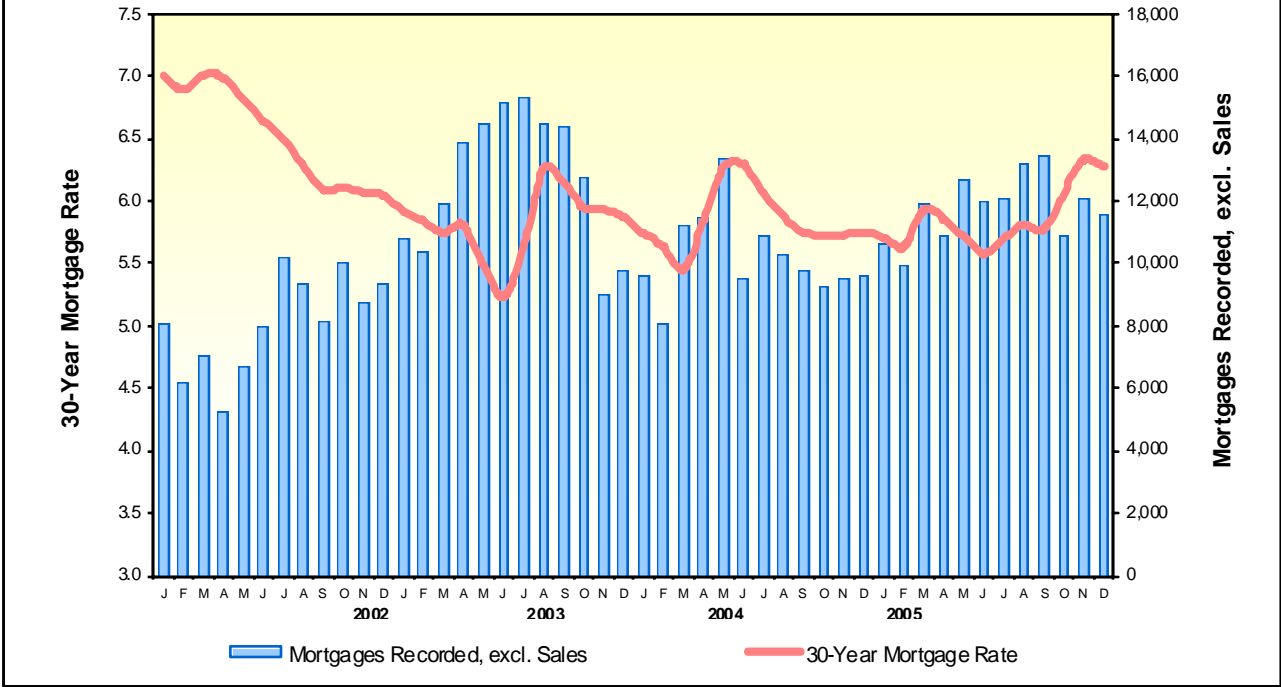


Sources: Florida Association of Realtors and the University of Florida Real Estate Research Center

An extended period of historically low mortgage interest rates and new mortgage products, including interest-only payments and 40-year terms, continued to partially offset higher housing prices in 2005. The 30-Year Fixed Rate on Conventional Mortgages (national average) averaged 5.86% in 2005, which compares to 6.54%, 5.82%, and 5.84% in 2002, 2003, and 2004, respectively. The 30-Year Fixed Rate on Conventional Mortgages in December 2005 was 6.27% – an increase of more than 100 basis points from a record low of 5.23% in June 2003.¹⁷

The number of Broward County mortgages recorded excluding home sales, which represents mortgages refinanced (REFIs), totaled 141,552 in 2005. This figure is an increase of 15.5% over the 122,557 recorded in 2004 but remains 7% lower than the 152,468 recorded in 2003.¹⁸

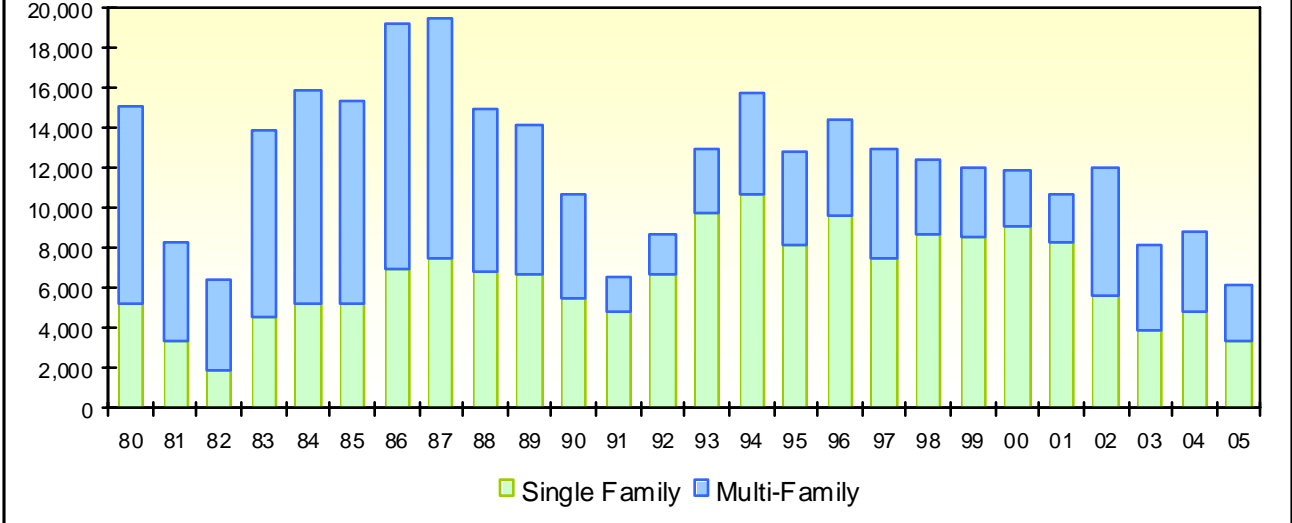
Broward County Mortgages Recorded, excl. Sales* and U.S. 30-Year Mortgage Rate, 2002-2005



* 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 January 11, 2006 from: <http://www.federalreserve.gov>.

Residential Building Permits Broward County



Sources: University of Florida, Bureau of Business and Economic Research, U.S. Bureau of the Census

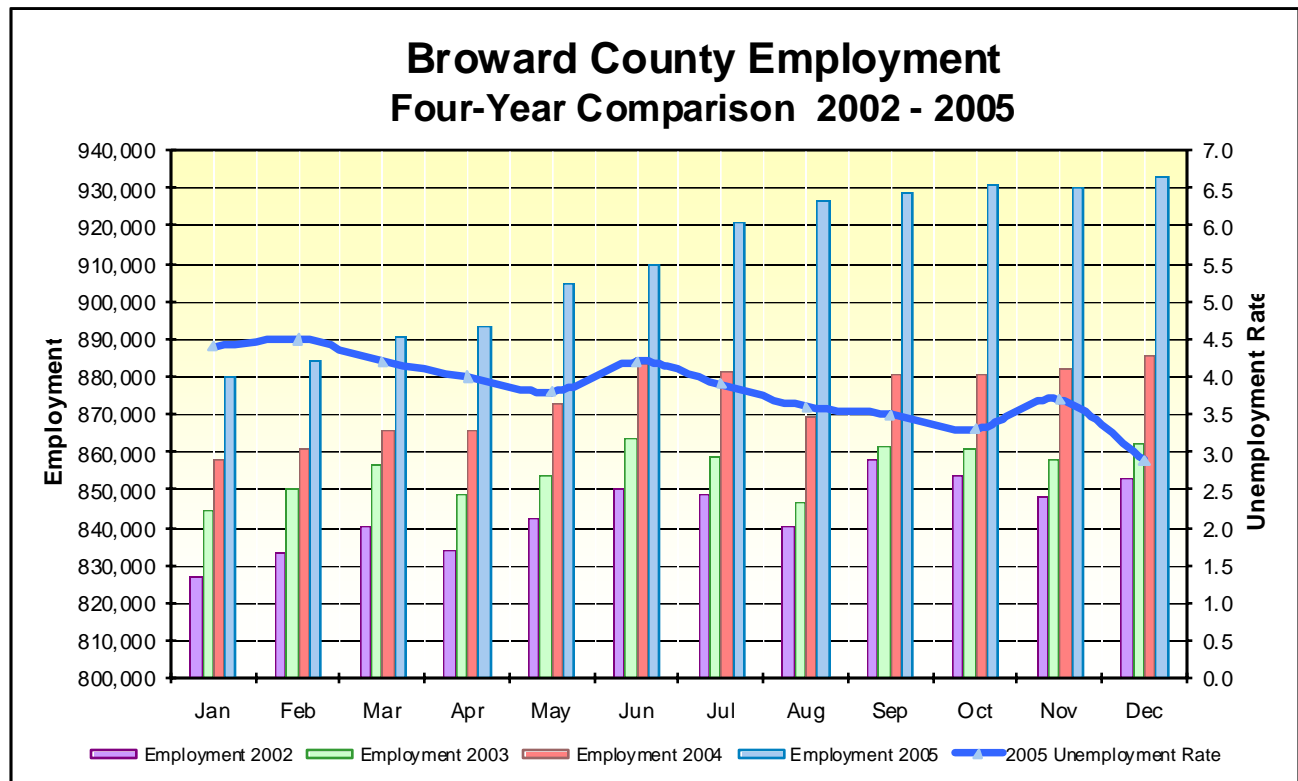
Broward County residential building permits totaled 6,170 in 2005, following 8,791 in 2004, and 8,217 in 2003. The 2005 figure is the lowest level of permits in the period between 1980 and 2005.¹⁹ The declining level of permit activity reflects the shrinking availability of land for new development.

UNEMPLOYMENT

The national unemployment rate averaged 5.1% in 2005 – the lowest annual average since the 2001 unemployment rate of 4.7%. The national unemployment rates in 2002, 2003, and 2004 were 5.8%, 6%, and 5.5%, respectively.²⁰

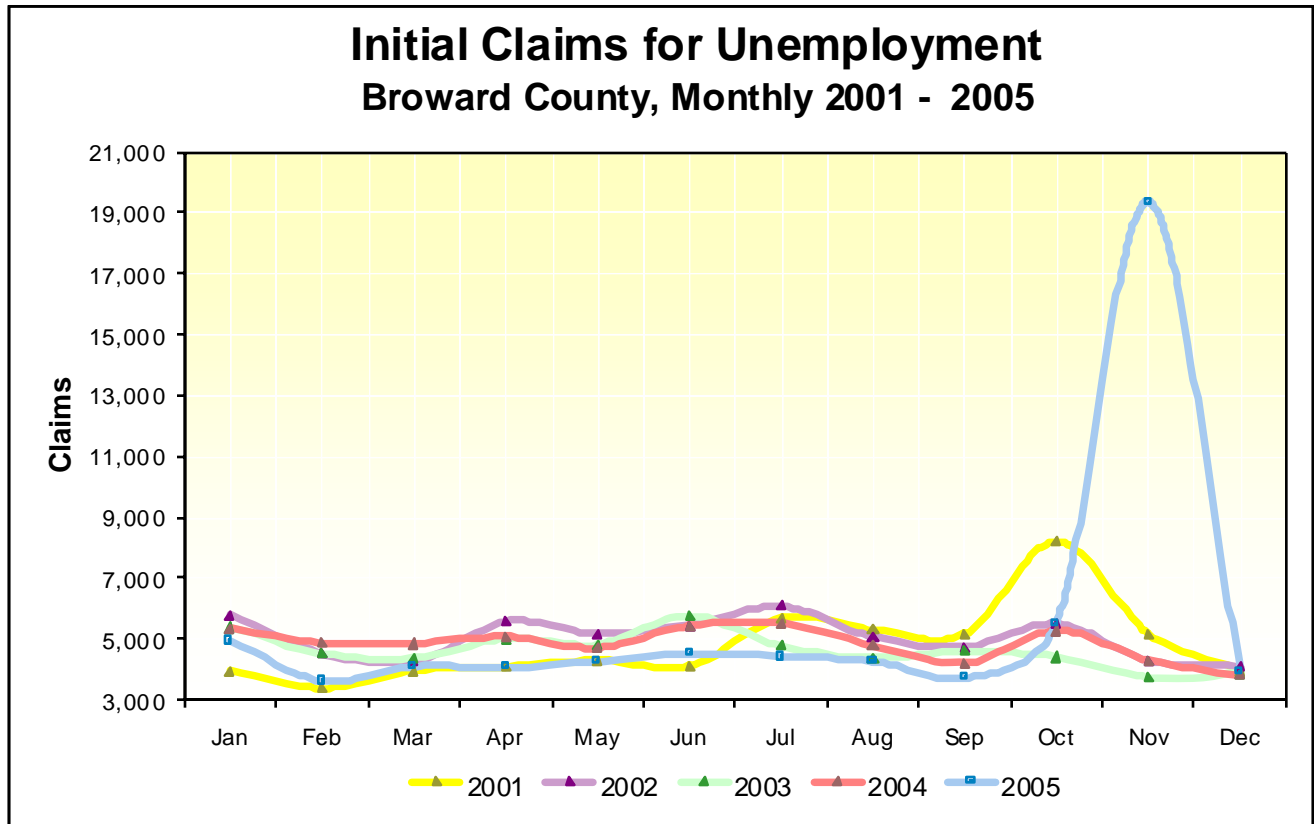
The Broward County unemployment rate averaged 3.8% in 2005, which is the lowest annual average since the 3.6% recorded in 2000. The Broward County unemployment rate averaged 4.5%, 5.8%, 5.4%, and 4.7% in 2001, 2002, 2003, and 2004, respectively. The December 2005 Broward County unemployment rate of 2.9% was a record low.²¹

The Broward County labor force averaged 947,447 in 2005 – an increase of 3.3% over 2004. The December 2005 labor force figure of 961,047 was an increase of 3.8% over December 2004. Employment averaged 911,150 in 2005 – an increase of 4.3% over the 2004 figure. The December 2005 employment of 932,879 was a 5.3% increase over the December 2004 figure of 885,749.²²



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

For Broward County, initial claims for unemployment totaled 66,847 in 2005, which is the highest level since 1991. However, for the first nine months of 2005, initial claims for unemployment totaled 37,988, which was the lowest nine-month figure since the 2000 figure of 29,094.²³ Initial claims for unemployment rose in October 2005 and soared to a record high of 19,363 in November²⁴ in the aftermath of Hurricane Wilma. The hurricane struck on October 24 and caused massive power outages and left hundreds homeless. By December, initial claims dropped back to just under 4,000. It is likely that without the impacts of the hurricane, 2005 initial claims for unemployment would have been at the lowest level since 2000.



Source: Florida Agency for Workforce Innovation, Labor Market Statistics

TOURISM, TRAVEL, AND TRADE

Greater Fort Lauderdale Convention & Visitors Bureau²⁵

In 2005, Broward County hosted a record breaking 10,028,500 visitors – a 6.3% increase over 2004. With an economic impact of more than \$8.4 billion in Broward County, tourism employs more than 112,000 people in the region. The average daily rate (ADR) rose to \$99.34, an increase of 9%. This is the highest ADR figure in the destination's history, breaking its own record set in 2004. Overall hotel occupancy in 2005 climbed to 74%, an increase of 1% from 2004.

For calendar year 2005, the *Greater Fort Lauderdale Convention & Visitors Bureau (GFLCVB)* reported growth in tourist tax collections, with increases in both hotel occupancy and average daily rates, despite several hurricanes. Total estimated calendar year tourist tax revenues were up 9.4% from 2004 – more than \$3.1 million – with overall tax collections at \$36,190,282.

Summer was off to a sizzling start by hosting the Organization of American States, 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 average daily rate. In 2005, the *GFLCVB* hosted the Florida Governor's Conference on Tourism, the Cruise Line Industry Association, and Florida Encounter with top meeting planners.

The *GFLCVB* implemented a successful branding campaign around the "King of Bling," the King Tut exhibition at the Museum of Art, which runs from December 2005 to April 2006. This helps move the destination's positioning into a more sophisticated image, moving beyond the beach.

Continued growth is anticipated in 2006, with a 4% increase in tax collections as leisure travel and meetings and conventions remain strong while branding efforts are reinforced. Broward is on pace for a record-breaking year for meetings and conventions. To ensure growth in 2006, the *GFLCVB* is hosting Florida Huddle with international tour operators, Successful Meetings Marketplace and Health Care Exhibitors Association. With leisure travel still strong and relaxing activities that promote stress reduction gain more popularity and affordable air travel, Broward is well poised for a 4% increase in tourism. Two new luxury hotels – Florida's first St. Regis and the Hilton Fort Lauderdale Beach Resort – are scheduled to open at the end of 2006. Donald Trump is opening two new properties in 2007 along with Florida's first W hotel on Fort Lauderdale beach.

Much of the destination's ever-climbing, year-round popularity can be attributed to the destination's reinforced brand clarity offering a sense of ease along with the diversity of *GFLCVB* sales and marketing efforts – group meetings, amateur sports groups, family reunions, international visitors, northeast and Midwest vacationers – coupled with value air fares, new luxury properties and a thriving vacation product with sunsational service.

Fort Lauderdale-Hollywood International Airport (FLL)²⁶

In 2005, *Fort Lauderdale-Hollywood International Airport (FLL)* continued the trend as one of the fastest-growing airports in the country. In 2004, *FLL* ranked as the 23rd busiest in the U.S. and 50th in the world. Passenger traffic between 1995 and 2005 jumped an astounding 127%. The Year 2005 was another record-breaking year as passenger traffic was up 7.5% with 22,390,285 travelers passing through the facility. A booming cruise market, international and domestic tourism, and the proliferation of discount air carriers fueled *FLL*'s growth in 2005.

Air freight in 2005 totaled 163,635 tons and was down 1.5% over the previous year. Air carrier operations increased to 262,230 arrivals and departures, up 8.3% over 2004. General aviation operations totaled 68,533, a decrease of 6.7% over 2004.

International traffic continued its phenomenal growth and reached 2,227,735 for the year – up 33.5% over 2004 and up an amazing 85% since 2002. New or additional international service in 2005 included Kingston, Montego Bay, Nassau, Punta Cana, and St. Thomas by Spirit, and Cancun, Kingston, Montego Bay, and Santo Domingo by US Airways.

FLL's domestic expansion continued to take off in 2005. The year saw an increase of more than one million domestic passengers compared to 2004. New domestic service by Delta/Song, JetBlue, Southwest, Spirit, and US Airways has made *FLL* the domestic airport of choice in South Florida. The *FLL*-New York route continues to be the most heavily traveled in the U.S. and accounts for 20% of *FLL's* domestic passenger traffic. JetBlue's addition of Newark service in October of 2005 and additional Delta/Song flights to JFK will significantly increase *FLL's* share of the New York marketplace.

In addition to phenomenal growth in passenger traffic, *FLL* made great strides in customer service throughout 2005.

- Through its Airport Volunteer and Airport Ambassador programs, volunteers and employees were trained in customer service techniques and were encouraged to go the extra mile – and it has paid off. A nearly year-long survey, conducted in 2004 by JD Powers and Associates, resulted in *FLL* being ranked 5th in the world in customer satisfaction for medium-size airports.
- Continuing with *FLL's* focus on customer service, renting a car at *FLL* got much easier in 2005. The new Rental Car Center opened in January and consolidated twelve rental car companies in one easy-to-find location. Common shuttles transport passengers on colorful busses to and from the terminals.
- In 2005, *FLL* introduced FREE wireless Internet service. Travelers using laptop computers with wireless technology can access the FREE service virtually anywhere in the airport's four terminals and six concourses. At yearend, *FLL* totaled 335,444 wireless hits.

During the last several years, *FLL* has spent nearly \$700 million to serve the growing numbers of passengers. Projects included the Rental Car Center, a new terminal, renovation of the three existing terminals, major roadway improvements and thousands of additional parking spaces.

Strategically located, halfway between Miami-Dade and Palm Beach counties, *FLL* plays a major role in the economic welfare of the region, contributing more than \$2.6 billion to the local economy and employing 39,500 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.

Port Everglades²⁷

Port Everglades has a significant impact on Broward County's economy infusing more than \$2.4 billion annually into the economy and providing more than 25,000 jobs through its cruise travel and international trade activity. The top-ranked Port handles over 26 million

tons of cargo and about 4 million cruise passengers a year. Nearly 6,400 cargo and cruise ships call at busy *Port Everglades* annually. *Port Everglades* is a financially self-supporting enterprise of Broward County Government that does not expend any tax dollars.

Port Everglades' net operating revenue for FY 2005 dipped a slight 0.8% from the prior year to \$104,508,420. Cruise, petroleum cargo, and containerized cargo are the three top revenue-generators – accounting for \$30,000,619, \$22,945,117, and \$24,192,949, respectively. More than 3.8 million cruise passengers on vacation were transported through *Port Everglades* during FY 2005. Nearly 129 million barrels of petroleum products, an all-time high, were imported and distributed to 12 counties in Florida. Containerized cargo surpassed the 5-million short-ton mark for the first time in the Port's history.

In FY 2005, *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. For an historical perspective, consider that in 1958 the cruise passenger traffic at *Port Everglades* numbered nearly 15,000. Two years later, in 1960, the number nearly quadrupled to 60,000. A decade later, in 1970, cruise traffic jumped to 160,000. The Port reached its one-million mark in 1987, surpassed its two-million mark in 1990, and its three-million mark in 2001. In FY 2004, *Port Everglades* handled a record 4.1 million cruise passengers. Presently, the same number of passengers travel through *Port Everglades* on a busy weekend day as did during an entire year just 45 years ago.

For a second year, *Port Everglades* was selected as the Best U.S. Homeport by Porthole Cruise Magazine, which annually selects the best in cruise itineraries, destinations, attractions, and excursions. Nearly 50 cruise ships regularly call at *Port Everglades* making it the second busiest cruise port in the world.

Port Everglades reached an all-time high in total waterborne commerce, which increased by 4.3% from 25,462,798 tons in FY 2004 to 26,556,455 tons in FY 2005. The Port welcomed three new, larger cruise vessels this past year and two new marine terminal operators. In addition, consumer demand in South Florida is responsible for the increases seen in the amount of petroleum products that are moving through the Port as well as construction materials such as steel, lumber and cement.

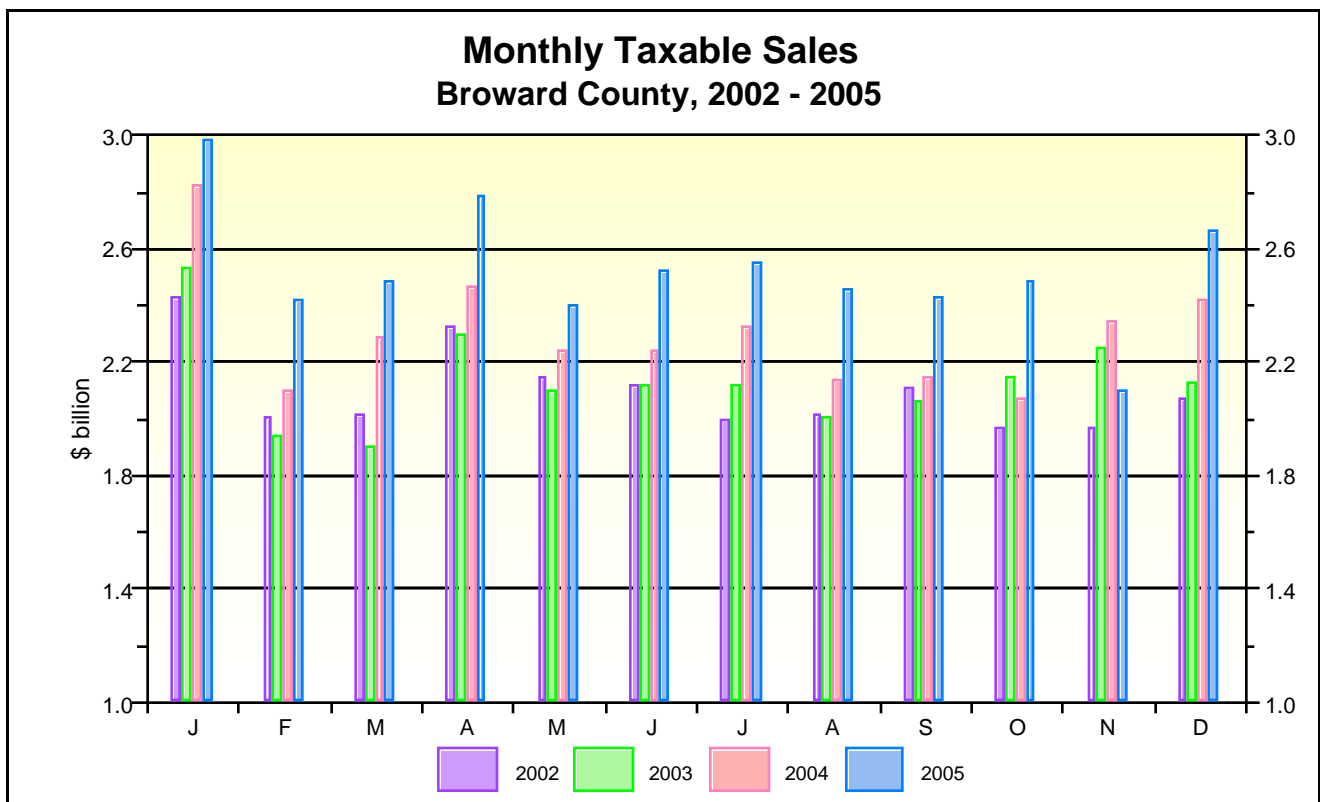
Port Everglades was recently ranked as one of the five fastest growing container ports among the nation's 20 largest seaports, according to P.I.E.R.S. Trade Information Service. New shipping line services have been recruited by *Port Everglades* including Great White Fleet/Chiquita Brands Co., North America and a vessel sharing agreement between Zim Israel Navigation Company, Evergreen and Lloyd Treistino with service to and from the Far East.

Port Everglades ranks 12th among the nation's ports for moving containerized cargo. As measured in dollar value, *Port Everglades* accounts for 22.1% of the entire state of Florida's waterborne imports and exports, handling more than \$11 billion of goods on an annual basis. The top 10 countries that *Port Everglades* 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 are off-loaded from cargo ships to serve the South Florida community.

RETAIL AND TAXABLE SALES

Retail Trade and Food Services Sales (U.S. Retail Sales) in December 2005 rose 0.7% from November 2005 and 6.4% from December 2004. For the full year 2005, retail sales rose by 7.3% – slightly lower than the 7.6% increase in 2004. Retail sales excluding motor vehicles and parts rose 8.3%. Gasoline stations sales rose 21% for the year due to higher oil prices.^{28,29}

Taxable sales in Broward County totaled \$30.3 billion in 2005 – an increase of 9.7% over the 2004 figure. Taxable sales in the first ten months of 2005 remained strong totaling nearly \$25.5 billion. However, taxable sales in November were \$2.10 billion – the lowest figure since \$2.07 billion recorded in October 2004. This weakness reflects the impact of Hurricane Wilma on the local economy. Taxable sales rebounded sharply in December 2005 and totaled \$2.66 billion – a 10% increase over the December 2004 figure.³⁰



Source: Florida Department of Revenue

STATE & NATIONAL ECONOMIC OUTLOOK

The Wall Street Journal (WSJ) semiannual survey of 56 economists published on January 3, 2006 provides a forecast of a continuing expansion led by business spending.³¹ However, softness in the housing market is expected to slow overall economic growth. The WSJ consensus forecasts economic growth of 3.5% for the first half of 2006, slowing to 3.1% in the second half of the year.³² The WSJ consensus forecast expects the unemployment rate to drop to 4.9% by May 2006 as businesses add 178,000 jobs a month.³³ The WSJ consensus forecast expects growth in the Consumer Price Index (CPI)

of 3.1% in the twelve months through May 2006, and 2.3% in the twelve months through November 2006. The *WSJ* consensus expects the Federal Funds Rate to be 4.75% at the end of June 2006 – an increase of 50 basis points from the yearend 2005 figure. The *WSJ* consensus forecasts the 3-Month Treasury Bill Rate to rise to 4.63% and the 10-Year Treasury Note Rate to rise to 4.9% by mid-year 2006. Thirty-three of the economists surveyed expect the Dow Jones Industrial Average to end 2006 between 11,000 and 11,999. The *WSJ* consensus acknowledges several risks to the forecasts including: high oil prices, softening in the housing market, and higher interest rates by the Federal Reserve.³⁴

The National Association for Business Economics (NABE) published its survey of 45 professional economists in November 2005.³⁵ The NABE consensus expects national economic growth of 3.3% in 2006. The NABE consensus expects the Consumer Price Index (CPI) to increase by 2.3%, measured from the fourth quarter of 2005 to the fourth quarter of 2006. The NABE consensus forecasts employment growth of 1.5% in 2006 and an unemployment rate of 5%. The NABE consensus forecasts the Federal Funds Rate to rise to 4.75% by yearend 2006 – up from 4.25% at yearend 2005. The NABE consensus also expects a rise in long-term rates, with the yields on 10-year Treasury Notes to average 5.15% in December 2006.³⁶

Hank Fishkind, Ph.D. prepared a January 9, 2006 presentation entitled: *Economic Outlook 2006-08 for the U.S., Florida and its MSAs*.³⁷ Dr. Fishkind expects economic growth to be stronger in the first half of 2006 than in the second half of the year. This forecast is based on a moderate rebound from Hurricanes Katrina and Rita; however, higher interest rates and energy prices dampen consumer spending. According to Dr. Fishkind's forecast, higher interest rates and high oil prices will contribute to a considerably weaker economy in 2007. For areas not directly hit by the hurricanes, Dr. Fishkind expects positive short-term impacts from insurance proceeds and the rebuilding of infrastructure. For areas directly hit, there has been major damage and destruction, economic disruption, and some out-migration. Dr. Fishkind expects the long-term impacts on Florida and coastal area real estate to be higher costs for insurance and taxes, local budgets for cleanup, and some marginal impact on demand.³⁸

BROWARD COUNTY ECONOMIC OUTLOOK

Before wreaking havoc on the Gulf coast, Hurricane Katrina passed through South Florida and caused localized, comparatively minor damage to Broward County residents and businesses. On October 24, 2005, Hurricane Wilma battered South Florida, including Broward, Miami-Dade, and Palm Beach counties. While the economic impacts did not make national news and are not as massive as Hurricanes Katrina and Rita were to the Gulf coast, widespread power outages and property damage caused some businesses to remain closed for days and even weeks. Local economies rebounded quickly as electric power was restored, and homeowners and businesses hired workers to make necessary repairs.

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 prices started to moderate in late 2005, the shrinking availability of vacant land for development will maintain upward pressure on prices, as natural amenities continue to attract residents and businesses to Broward County.

Strong growth in the real estate market has driven up the property tax roll in Broward County. The taxable value of property rose to \$132.5 billion in FY 2006³⁹ – an increase of 16.32% – the fourth year of double-digit increases. For Broward County, the increase in property values resulted in a 3.4% lower tax rate⁴⁰ of \$6.783 per \$1,000 of taxable value in FY 2006 as compared with \$7.023 in FY 2005.⁴¹ This is the eighth consecutive year the tax rate was lowered or remained the same.

ENDNOTES

¹ "Gross Domestic Product: Fourth Quarter 2005 (Advance)," BEA News, Bureau of Economic Analysis, January 27, 2006, accessed on January 30, 2006 from <http://bea.gov>.

² Ibid.

³ U.S. Department of Labor – Bureau of Labor Statistics, accessed on January 20, 2006 from <http://bls.gov>.

⁴ "Consumer Price Index: December 2005," U.S. Department of Labor – Bureau of Labor Statistics, accessed on January 19, 2006 from <http://bls.gov>.

⁵ Federal Reserve System, Federal Funds Rate, accessed on January 9, 2006 from <http://www.federalreserve.gov/releases/h15>.

⁶ Ibid.

⁷ Federal Reserve System, Yield on 10-Year U.S. Government Securities, accessed on January 9, 2006 from <http://www.federalreserve.gov/releases/h15>.

⁸ Federal Home Loan Mortgage Corporation, 30-Year Fixed Rate on Conventional Mortgages, accessed on January 9, 2006 from <http://www.federalreserve.gov/releases/h15>.

⁹ "Consumer Price Index: December 2005," U.S. Department of Labor, Bureau of Labor Statistics, accessed on January 19, 2006 from <http://bls.gov>.

¹⁰ Ibid.

¹¹ Ibid.

¹² Florida Sales Report - Single-Family Existing Homes, Florida Association of Realtors and the University of Florida Real Estate Research Center, accessed on January 27, 2006 from <http://media.living.net/statistics/statisticsfull.htm>.

¹³ Ibid.

¹⁴ Ibid.

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ Federal Home Loan Mortgage Corporation, 30-Year Fixed Rate on Conventional Mortgages, accessed on January 9, 2006 from <http://www.federalreserve.gov/releases/h15>.

¹⁸ Broward County Records Division, January 11, 2006.

¹⁹ "Residential Building Permits," University of Florida – Bureau of Economic and Business Research, and U.S. Bureau of the Census, accessed on January 30, 2006 from <http://www.census.gov/const/www/permitsindex.html>.

¹⁹ Ibid.

²⁰ U.S. Department of Labor – Bureau of Labor Statistics, accessed on January 20, 2006 from <http://bls.gov>.

²¹ Ibid.

²² Ibid.

²³ "Initial Unemployment Claims," Florida Agency for Workforce Innovation, accessed on January 20, 2006 from <http://www.labormarketinfo.com/uclaims/uclaims.htm>.

²⁴ Ibid.

²⁵ Greater Fort Lauderdale Convention and Visitors' Bureau, information received electronically on January 19, 2006.

²⁶ Broward County Aviation Department, information received electronically on January 27, 2006.

²⁷ Broward County Port Everglades Department, information received electronically on February 2, 2006.

²⁸ "Smaller-than-expected rise in U.S. retail sales," Reuters Limited, January 13, 2006, accessed from <http://www.msnbc.msn.com>.

²⁹ "Advance Monthly Sales for Retail Trade and Food Services – December 2005," U.S. Department of Commerce, January 13, 2006, accessed from <http://www.census.gov>.

³⁰ "Sales Tax Return Data," Florida Department of Revenue, received electronically monthly from <http://sun6.dms.state.fl.us/dor/taxes/distributions.html>.

³¹ "The Wall Street Journal Forecasting Survey for 2006," *The Wall Street Journal*, January 3, 2006, p. A2.

³² "Growth May Slow in 2006 as Boom in Housing Cools," Rafael Gerena-Morales and Tim Annett, *The Wall Street Journal*, January 3, 2006, pp. A1 and A2.

³³ Ibid.

³⁴ Ibid.

³⁵ National Association for Business Economics, "NABE Outlook: Economy Weathering the Storm" November 2005, accessed January 9, 2006 from <http://www.nabe.com>.

³⁶ Ibid.

³⁷ Hank Fishkind, Ph.D., "Economic Outlook 2006-08 for the U.S., Florida and its MSAs," January 9, 2006, accessed from <http://www.fishkind.com>.

³⁸ Ibid.

³⁹ Broward County Property Appraiser's Office, July 1, 2005.

⁴⁰ Tax rates include operating, capital outlay, and debt service budgets

⁴¹ "Fiscal Year 2006 Budget," *Broward County Budget*, Broward County Office of Management and Budget.

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