

Economic Impacts Brief:

**The Economic Development Return on Public Investment
in Indian River County**



April 29, 2016

Executive Summary

- The Indian River County (IRC) Chamber of Commerce serves as the primary economic development organization on behalf of the Board of County Commissioners. The Chamber's responsibility, as outlined in the County's Comprehensive Plan, is to promote the County for business relocation, retention, expansion and new business development. From The Washington Economics Group, Inc. (WEG) analysis contained in this Brief, the County and the Chamber's economic development functions provide the primary support for economic development in the County.
- Indian River County provides multiple performance-based incentives to qualified targeted companies expanding in or relocating to the County. The purpose of these investments, based on shown results previously agreed by the companies, is to increase economic activity as well as to increase the standard of living for County residents and taxpayers through the resulting growth in Household Income.
- Public and private investments in the Chamber's economic development function provide for a certified economic development director from the private sector to serve as the first point of contact for relocating and expanding companies. This function is critical, serving as the liaison for all of the activities listed throughout this Brief and supporting targeted IRC companies. Some, but not all, of the companies assisted by the Chamber were eligible for and received incentives provided by Indian River County. Other companies received assistance from the Chamber during this period but did not relocate to, or expand in, the County.
- According to WEG estimates, utilizing widely used and professionally accepted methodologies, the paid incentives significantly contribute to economic development for the benefit of County residents and taxpayers. The period covered by the paid incentives is from 2007-present.
- From 2007 to present, the County has invested \$3 million toward economic development.
- The Economic Development Return on Investment (EDROI) to the County was also considered. In calculating economic development ROI, local fiscal revenues as well as the increases in Household Income are taken into account. This is because in addition to increasing local fiscal revenues, the purpose of the performance-based incentives granted is to increase the standard of living of

Indian River County residents and taxpayers. Household Income is the best measurement to assess the return to local residents from economic development efforts and incentives provided to companies that demonstrate agreed job creation and/or performance results.

- The EDROI to the County is **over 15x** when both the resulting fiscal revenues and increases in Household Income are taken into account from investments made to the Indian River County Chamber of Commerce to facilitate the attraction, retention and expansion of targeted companies and the paid performance-based incentives by the County.
- In conclusion, the economic development activities and the performance-based incentives generate substantial economic impacts for County residents and taxpayers. The majority of the impacts and jobs that are generated occur in **high-wage occupations, and therefore, are important to the present and future economic vitality of the County.**

Economic Impacts Generated by Public Investments Attributed to Performance Incentives Granted

The Washington Economics Group, Inc. (WEG) has been retained to prepare an independent economic impact brief detailing the economic impacts of **performance-based incentives** on Indian River County (IRC). These incentives being studied were provided by the County to nine different companies in industries targeted for economic development. In total, twenty companies were approved for awards but not all submitted documentation to receive their awarded funds. The available incentives included jobs grants and a tax abatement and were awarded beginning in 2007. The Economic Development Return on Investment (EDROI) to the County from the investments relating to economic development efforts and incentives is also considered.

The important role that the Indian River County Chamber of Commerce plays in overall economic development in the County should also be considered. The Chamber of Commerce serves as the primary economic development organization on behalf of the Board of County Commissioners. The Chamber’s responsibility, as outlined in the County’s Comprehensive Plan, is to promote the County for business relocation, retention, expansion, as well as new business development. Since the late 1990s, the private sector has invested over \$1.5 million in the Chamber's economic development activities. These private funds are used solely for the purpose of strengthening Indian River County's economic base and improving upon Indian River County’s economic potential.

There have been targeted companies that relocated and expanded in the County due to the efforts of the Chamber of Commerce that did not receive any incentives. We did not calculate those in the economic development impacts. Thus it can be reasonably assumed that the overall impacts to the County through the efforts from the Indian River County Chamber of Commerce are greater than what is presented.

Companies Assisted by the IRC Chamber of Commerce, 2007 - Present		
Triton Submarines*	SpectorSoft Corporation*	PCP Ammunition
FL Organic Aquaculture*	OcuCue*	Nylacarb
Boston Barricade*	Parabel	AlgaGen
Girard Equipment*	TrueAero	eMindful
Communications International*	Next Level Security Systems	Nailtiques
NetBoss Technologies*	Float-On Boat Trailers	Piper Aircraft
INEOS New Planet BioEnergy*	Bridgevine	CVS Distribution Center
*These were the only companies modeled in the impacts and for computing Economic Development Return on County Investment, based on County incentives paid.		

The Table on the previous page shows all the companies assisted by the Chamber since 2007 that located in IRC. Those companies that were paid performance-based incentives by the County are highlighted with an asterisk.

The Minnesota IMPLAN Group, Inc. (MIG) provides the software and basic data needed to formulate the economic multiplier model developed for this Brief. MIG has been providing economic multiplier models for regional economic impact analysis since 1985¹. Models developed using IMPLAN software have been widely used by private sector, academic economists and by Federal, State and local government agencies to measure the economic impacts of various policy alternatives. The State of Florida and County/City governments utilize IMPLAN Methodology to assess economic development projects and the granting of incentives based on results.

Methodology

Economic models that explicitly account for inter-industry linkages (supply relationships), the generation of labor and capital income and the spending of household income have been used since the 1960's to estimate the contribution that a particular business or industry makes to the general economy. These "input-output" models recognize that, as an industry experiences an increase in the demand for its products or services, it in turn needs more goods and services from its suppliers and must increase its purchases from other industries in the economy. The effect on regional production resulting from successive rounds of inter-industry linkages is referred to as the *indirect effect*. The resulting increases in regional production also lead to expansions in employment and labor income, and the increases in labor income lead to increases in consumer spending, further expanding sales and production throughout the regional economy. The latter economic impacts are referred to as the *induced effects*. The successive waves of production, spending and more production result in *economic multiplier effects*, where the final or total increase in regional production, income and employment, respectively, is larger than the initial (or "direct") increase in production, income and employment. The total quantitative economic contribution of these activities, therefore, is comprised of a *direct effect*, an *indirect effect* and an *induced effect*.

The ongoing economic development investments generate significant quantifiable and **recurring** economic impacts each year. These impacts, include high-wage employment (jobs) and the generation of Household Income for residents, economic impact (output) and public revenues for Indian River County (IRC), the State and Federal governments.

¹Information on the IMPLAN Group models and the company history can be found at www.implan.com.

The outcomes associated with the performance-based incentives being studied generate economic impacts that extend beyond those **directly** related to their operations. These “spillover” or multiplier impacts are the result of each business activity’s supply relationships with other firms operating within the region, the proportion of business Value Added² that accrues to households in the form of household and capital income, and the propensity of households to spend income on goods produced within the local area.

Direct Impacts

The *direct* impact of the operations of companies that received incentives is comprised of all of their expenditures for labor and materials used in the production process, ongoing capital expenditures necessary to support operations, and local area expenditures made by business partners and customers from outside of the area during their local business dealings with the firms.

Indirect and Induced Impacts

Utilizing the *direct* economic impacts discussed, *indirect* and *induced* economic impacts of the current operations of companies that received public incentives were calculated using an extended input-output model of the Indian River County (IRC) economy. These comprehensive *direct*, *indirect* and *induced* economic impacts are summarized as follows.

An estimated 639 jobs for local residents result *directly* or *indirectly* from public incentives awarded to qualified companies in Indian River County (IRC) since 2007. These job grants were provided to nine different firms and are *directly* responsible for 337 jobs, mostly in the Manufacturing, Knowledge-Based Services and in smaller numbers in other sectors. The Knowledge-Based Services and Manufacturing sectors pay, on average, higher wages than the County average. **The *indirect* and *induced* job creation process reaches deeply into all sectors of the local economy. An additional 135 jobs are supported via *indirect* economic effects.** Lastly, 167 jobs are generated by *induced* spending effects. **Therefore, the total number of jobs, *directly*, *indirectly* and *induced*, supported by public incentives in Indian River County is estimated at 639 – making a significant contribution to employment opportunities in IRC.** (See Tables 1 and 2 on the next page.)

²“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.

Table 1. Summary of the Economic Impacts on Indian River County Generated by Public Incentives (2007 – Present)

Impact on:	Direct	Indirect & Induced	Total Impacts
Employment (Jobs)	337	302	639
Household Income (\$ Million)	\$28	\$15	\$42
Gross Domestic Product (Value Added \$ Million)	\$55	\$24	\$79
Federal, State & Local Tax Revenues (\$ Million)	--	--	\$16
Total Economic Impact (\$ Million)	\$158	\$41	\$198

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

The number of jobs created in each economic sector by the County’s performance-based incentives is summarized in Table 2 below. Of the 639 jobs supported by these operations, 34 percent are in the Manufacturing sector, 32 percent are in Knowledge-Based Services sector, and the remaining 34 percent distributed among other economic sectors.

Table 2. Total Jobs on Indian River County Supported by Public Incentives (2007 – Present)

Industry	Jobs Supported	% of Total
Manufacturing	217	34%
Knowledge-Based Services*	205	32%
Government & Other	123	19%
Retail Trade	34	5%
Wholesale Trade & Transportation Services	29	5%
Visitor Industry	25	4%
Other Industries	5	1%
Total	639	100%

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

This distribution of jobs reflects the knowledge-intensive nature of the industries targeted for public incentives in IRC and are key generators of sustainable high-wage occupations, leading to the expansion of economic opportunities for County residents over time.

*Major industries under this category are: Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

Public incentives provided by the County are also an important generator of Household Income for the County’s residents and taxpayers. In addition to the \$28 million annually of recurring Household Income *directly* generated by the operations of companies that were granted incentives, \$8 million of Household Income is created by *indirect* economic activities (Table 1, page 6), and over \$6 million of Household Income is created by *induced* economic activities. In summary, these performance based and targeted incentives generate over \$42 million in Household Income each year for County residents and taxpayers, with the largest proportion of income generated from the Manufacturing and Knowledge-Based Services sectors as shown in Table 3 below.

Industry	Total Impacts (\$ Thousands)	% of Total
Manufacturing	\$19,884	47%
Knowledge-Based Services*	\$9,543	23%
Government & Other	\$7,577	18%
Wholesale Trade & Transportation Services	\$3,482	8%
Retail Trade	\$1,121	3%
Visitor Industry	\$589	1%
Other Industries	\$199	<1%
Total	\$42,396	100%

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

Value-Added impacts is another measure of economic benefits to the County and the Chamber’s economic development efforts arising from these incentives. Value Added is the portion of business revenues that is available to pay compensation to workers, capital income and indirect business taxes³. Value Added is also the principal source of income to households and a key measure of the recurring contributions of these targeted companies⁴ to the local economy. Each year the current operations of firms that received these incentives create \$55 million of Value Added *directly*, while \$12 million is created by *indirect* activities, and an additional \$12 million is created by *induced* economic activities. This totals \$79 million in Value Added generated each year (see Table 1, page 6).

³ Value Added also includes compensation to government workers.

⁴ For the purpose of this Brief, “target(ed) companies” refers to the nine companies that receive performance-based incentives from the County, not every company that was provided assistance by the Chamber.

For the purpose of this Brief, “target(ed) companies” refers to the nine companies that receive performance-based incentives from the County, not every company that was provided assistance by the EDD/Chamber.

Table 4 below summarizes the recurring Value-Added impacts of these incentives on each economic sector. **The greatest increases in Value Added arise in the Manufacturing, Government & Other and Knowledge-Based Services sectors where all three add up to 89 percent of the Value Added created.**

Industry	Total Impacts (\$ Thousands)	% of Total
Manufacturing	\$35,004	44%
Government & Other	\$18,054	23%
Knowledge-Based Services*	\$17,497	22%
Wholesale Trade & Transportation Services	\$5,661	7%
Retail Trade	\$1,783	2%
Visitor Industry	\$902	1%
Other Industries	\$324	<1%
Total	\$79,225	100%

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

A final and comprehensive measure of **total economic impact**, generated by the companies awarded incentives in IRC is *Gross Economic Output*, representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost). **The total economic impact of targeted firms’ current operations in Indian River County is estimated at \$198 million annually.** Of this total, \$158 million is generated by *direct* activities, while an additional \$41 million is generated by *indirect* and *induced* activities. (See Table 1, page 6.)

As presented in the previous analysis of economic impacts, the greatest increases in total economic impact (*Gross Economic Output*) arise in the Manufacturing and Knowledge-Based Services sectors of IRC, where 82 percent of the recurring economic output is created as shown in Table 5 on the following page. In essence, the incentives are resulting in generating jobs, Household Income for residents and taxpayers and overall impacts in the higher wage industries targeted by the County.

*Major industries under this category are: Education, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

Table 5. Total Economic Impact on Indian River County Generated by Public Incentives (2007 – Present)

Industry	Total Impacts (\$ Thousands)	% of Total
Manufacturing	\$133,163	67%
Knowledge-Based Services*	\$30,078	15%
Government & Other	\$21,893	11%
Wholesale Trade & Transportation Services	\$8,010	4%
Retail Trade	\$2,687	1%
Visitor Industry	\$1,537	1%
Other Industries	\$859	<1%
Total	\$198,227	100%

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

In addition to the various economic impacts presented, the increases in economic activity created by the firms that have been granted performance incentives create important new fiscal revenues each year for Federal, State and local governments as shown in Table 6 below.

Table 6. Fiscal Contributions on Indian River County Generated by Public Incentives (2007 – Present) (\$ Thousands)

Taxes Paid By:	Federal Taxes	State/Local Taxes	Total Taxes
Labor	\$4,890	\$49	\$4,939
Capital	\$263	\$0	\$263
Indirect Business Taxes	\$376	\$5,289	\$5,666
Households	\$3,806	\$284	\$4,090
Corporations	\$842	\$113	\$955
Total	\$10,178	\$5,735	\$15,913

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

In conclusion, the public incentives provided by the County to qualified companies, whose location in the County has been facilitated by the Chamber of Commerce, are of significant importance to the Indian River County economy and its residents. The County and the Chamber’s economic development strategies focus on creating a high-wage economy. The targeted firms for performance-based incentives are leading generators of high-value added employment opportunities, primarily in Manufacturing and Knowledge-Based Services sectors.

*Major industries under this category are: Education, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation.

An Estimate of the Economic Development Return on Investment (EDROI) to Indian River County from Performance-Based Incentives Granted to Targeted Companies, 2007-Present

Indian River County provides multiple performance-based incentives to qualified targeted companies expanding in or relocating to the County. **The purpose of these investments, based on shown results previously agreed by the companies, is to increase economic activity as well as to increase the standard of living for County residents and taxpayers through the resulting growth in Household Income.**

For the time period studied - 2007 to present - twenty jobs grants were awarded in IRC, as well as one tax abatement. Nine of those companies submitted the required documentation to receive their awarded funds and were targeted for this Brief. This, along with the annual investments made to the Chamber's economic development functions, represents the total investment made by the County to the overall economic development effort.

When evaluating the EDROI from these incentives, it is critical that the entire range of economic development benefits to the community be considered. These benefits include those that can be quantified, primarily the Household Income generated by the funded companies' payroll and capital expenditures. **Household Income for residents is the best measure for the standard of living.** Secondly, the Fiscal Revenues to Indian River County arising from the increased economic activity are also considered.

Based on these parameters, WEG estimated the EDROI utilizing a standard formula. **This return compares the estimated County-wide Fiscal Revenues plus new Household Income generated to the total economic development public investment made to the qualified companies to produce these benefits.** Data for these calculations were taken from the economic impacts previously presented, which estimates the recurring annual economic impacts of the companies in Indian River County receiving performance-based incentives.

From the economic impacts presented, WEG estimated the Economic Development Return on Investment (EDROI) for the County. **This return compares the County's**

estimated Fiscal Revenues (\$2.6 million⁵) plus Household Income (\$42.4 million) to the total investment made by the County (\$3 million⁶).

$$ROI = \frac{\textit{Estimated Local Fiscal Revenues per year} + \textit{Household Income per year}}{\textit{County Investment in Economic Development}}$$

Filling in the formula with estimated annual investment figures, the estimated EDROI is as follows:

$$ROI = \frac{2.6 \textit{ mil.} + 42.4 \textit{ mil.}}{3 \textit{ mil.}}$$

$$ROI = 15 \textit{ x annually}$$

Based on these calculations it is estimated that Indian River County receives economic benefits 15 times greater than the \$3 million invested since 2007. Further, it should be noted that of the \$16 million of Fiscal Revenues that these additional investments and expenditures will generate each year, almost \$6 million flow to State and local governments throughout Florida, and over \$2.6 million of this total is allocated specifically to Indian River County each year. These companies (the nine qualified companies receiving performance-based incentives) and the many others that did not receive incentives, received assistance through the Indian River County Chamber of Commerce's economic development efforts.

⁵See Appendix I for an analysis of how the State fiscal revenues allocated to Indian River County were calculated.

⁶See Appendix I for an analysis of how the total investment made by the County was calculated.

**Appendix I:
Calculations of the Statewide Fiscal Revenues
and Calculations of Total Investments**

Calculation of the Statewide Fiscal Revenues Allocated to Indian River County

Indian River County – State/County Tax Allocation					
State / County Tax	Percentage Split		Tax Revenues		
	State	County	State	County	Total
Corporate Profits Tax	100.00%	0.00%	\$102,563	\$0	\$102,563
Dividends	100.00%	0.00%	\$10,536	\$0	\$10,536
<u>Indirect Business Taxes:</u>					
Motor Vehicle Licenses	100.00%	0.00%	\$49,354	\$0	\$49,354
Other Taxes	100.00%	0.00%	\$293,614	\$0	\$293,614
Property Tax	0.00%	100.00%	\$0	\$1,965,524	\$1,965,524
State/Local Non Taxes	50.00%	50.00%	\$78,201	\$78,201	\$156,402
Sales Tax	85.71%	14.29%	\$2,417,735	\$402,956	\$2,820,691
Severance Tax	100.00%	0.00%	\$3,641	\$0	\$3,641
<u>Personal Taxes:</u>					
Estate & Gift Tax	100.00%	0.00%	\$0	\$0	\$0
Income Tax	100.00%	0.00%	\$0	\$0	\$0
Motor Vehicle Licenses	100.00%	0.00%	\$48,602	\$0	\$48,602
Non Taxes (Fines - Fees)	50.00%	50.00%	\$106,859	\$106,859	\$213,719
Other Taxes (Fish / Hunt)	100.00%	0.00%	\$3,249	\$0	\$3,249
Property Tax	0.00%	100.00%	\$0	\$18,616	\$18,616
<u>Social Insurance Taxes:</u>					
Employee Contribution	100.00%	0.00%	\$16,515	\$0	\$16,515
Employer Contribution	100.00%	0.00%	\$32,255	\$0	\$32,255
Total State and Local Taxes			\$3,163,123	\$2,572,156	\$5,735,279
<i>Source: The Washington Economics Group, Inc. (WEG)</i>					

Calculation of the Total Investment Made By Indian River County in Enacting Performance-Based Incentives for Targeted Companies, 2007-Present

Total Local Jobs Grants Approved and Awarded by the County	\$785,989
Total Tax Abatement Provided	\$873,232
Total Investment to the Chamber's Economic Development Efforts	\$1,314,992
Grand Total	\$2,974,213

**Appendix II:
The Washington Economics Group, Inc. (WEG)
Project Team and Qualifications**



J. Antonio Villamil
Founder and Principal

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

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

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

Tony earned Bachelor and Master Degrees in Economics from Louisiana State University (LSU), where he also completed coursework for the Ph.D Degree. In 1991, Florida International University (FIU) awarded him a Doctoral Degree in Economics (hc), for "distinguished contributions to the Nation in the field of economics." He frequently speaks to business, government and university audiences on economic topics.

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



Jose Antonio (TJ) Villamil IV
Director of Operations

Jose Antonio (TJ) Villamil serves as Director of Operations of The Washington Economics Group, Inc. (WEG). TJ oversees the client relations, marketing and business research functions of the firm.

Prior to joining WEG, TJ was the Manager of Social Media for the Keiser College System of Florida. Among other experience, he served as the College of Florida (UF) Special Assistant to the College President from May 2014 to December 2014. During his role, he was also the assistant corporate secretary to the UF Board of Trustees. He assisted the UF President oversee a \$4.6 billion budget, 50,000 students, 16 colleges, two academic health centers and more than 150 research centers. In this role, TJ directed special projects and gave strategic advice to then President Bernie Machen and the UF Board of Trustees. TJ ended his role when Dr. Machen retired after 12 years of service to UF, and TJ returned to his hometown of Miami to join WEG.

TJ is a proud double graduate from UF, receiving his Master degree in Entrepreneurship from the Hough Graduate School of Business, and his undergraduate degree in Telecommunications – News from the College of Journalism and Communications. TJ proudly served as the Student Body President for UF from 2012-2013 to represent the 50,000-member student body of the Gator Nation. During that period, TJ also represented all student interests on the UF Board of Trustees and on the boards of directors of the UF Alumni Association, the UF Foundation and the College Athletic Association.



Ivan Noltenius
Economic Analyst

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

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

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



Haydee M. Carrion

Executive and Senior Research Assistant

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

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

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

The Washington Economics Group, Inc. (WEG) has been successfully meeting client objectives since 1993 through economic consulting services for corporations, institutions and governments of the Americas. We have the expertise, high-level contacts, and business alliances to strengthen your competitive positioning in the growing marketplaces of Florida and Latin America.

Our roster of satisfied clients, over the past 20 years, includes multinational corporations, financial institutions, public entities, and non-profit associations expanding their operations in the Americas.

EXCLUSIVE CONSULTING APPROACH

Each client is unique to us. We spend considerable time and effort in understanding the operations, goals, and objectives of clients as they seek our consulting and strategic advice. We are not a mass-production consulting entity nor do we accept every project that comes to us. We engage a limited number of clients each year that require customized consulting services in our premier areas of specialization. These premier and exclusive services are headed by former U.S. Under Secretary of Commerce, Dr. J. Antonio Villamil, with over thirty-five years of experience as a business executive and as a senior public official of the U.S. and most recently of Florida.

PREMIER CONSULTING SERVICES

Comprehensive Corporate Expansion Services. Our seamless and customized service includes site selection analysis, development of incentive strategies and community and governmental relations.

Economic Impact Studies highlight the importance of a client's activities in the generation of income, output and employment in the market area serviced by the entity. These studies are also utilized to analyze the impact of public policies on key factors that may affect a client's activities such as tax changes, zoning, environmental permits and others.

Strategic Business Development Services. These services are customized to meet client objectives, with particular emphasis in the growing marketplaces of Florida, Mexico, Central and South America. Recent consulting assignments include customized marketing strategies, country risk assessments for investment decisions and corporate spokesperson activities and speeches on behalf of the client at public or private meetings.

For a full description of WEG capabilities and services, please visit our website at:

www.weg.com

The Washington Economics Group, Inc.
Representative Client List 1993-2015

Multinational Corporations

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

Construction and Real Estate Development Firms

Areas USA, Inc.	Landstar Development
Barron Collier Companies	LXR Luxury Resorts
Berkowitz Development Group	Miami Asset Management Company, Inc.
Boca Developers	Miapolis, LLC
CDS International	Odebrecht Construction, Inc.
Century Homebuilders	Palazzo Las Olas Group, LLC
Codina Realty	The Allen Morris Company
Empire World Towers, LLC	The Related Group, Inc.
Ferro Investment Group, LLC	The Rouse Company
Flagler Development	The St. Joe Company
Florida East Coast Realty Inc.	Trammel Crow Company
Inland Port Systems, LLC	WCI Development Companies

Engineering, Planning and Design Firms

AECOM (DMJM Harris)	HNTB
Atkins (PBSJ)	Kimley-Horn and Associates
CDM Smith (Wilbur Smith Associates)	Parsons Brincherhoff
Golder Associates	

Colleges and Universities

Alabama State University	Rocky Mountain College of Art and Design
Barry University	San Ignacio College
Embry-Riddle Aeronautical University	Sistema Universitario Ana G. Méndez
Florida Agricultural & Mechanical University	St. Thomas University
Florida International University	Universidad Politécnica de Puerto Rico
Full Sail University	University of Florida
Keiser University	University of Miami
Los Angeles Film School	UM's Rosenstiel School of Marine and Atmospheric Science
Miami-Dade College	University of South Florida/ <i>ENLACE</i>

Law Firms

Becker & Poliakoff	Gloria Roa Bodin, Esq.
Carlton Fields	Greenberg Traurig, LLP
Colson Hicks Eidson	Holland & Knight, LLP
DLA Piper	Steel Hector & Davis
Dunbar & Dunbar	Tew Cardenas, LLP

Financial Institutions

ABN-AMRO Bank	Hemisphere National Bank
Advantage Capital	HSBC/Marine Midland
Allen & Company	International Bank of Miami (First United Bank)
BNP Paribas	Lazard Freres & Co.
Bank Atlantic Corp.	Mercantil Commercebank N.A.
BankUnited, FSB	Pan American Life Insurance Group
Barclays Bank	PointeBank, N.A.
ESJ Capital Partners	Seitlin Insurance
Espirito Santo Bank	Sun Trust Corporation
Fiduciary Trust International	The Equitable/AXA Advisors
First Union National Bank (Wells Fargo)	Union Planters Bank of Florida (Regions)

Florida-Based Companies

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

Non-Florida-Based Institutions

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

Public Institutions and Non-Profit Organizations

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

Latin America-Based Institutions

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