

Miami Economic Associates, Inc.

October 18, 2010

Mr. Marc C. LaFerrier, A.I.C.P.
Director
Department of Planning and Zoning
Miami-Dade County
Miami, Florida

Dear Mr. LaFerrier

The purpose of this letter is to provide the Miami-Dade County Department of Planning and Zoning (DP&Z) with data and analysis which Miami Economic Associates, Inc. (MEAI) believes demonstrates that adoption of Homestead-Miami Speedway, LLC's requests to amend the Miami-Dade County Comprehensive Development Master Plan (CDMP) are justified by needs specific to the Speedway and its continuing operation as a unique regional resource that serves to generate economic development, promote tourism and/or enhance the lives of County residents. As shown in Appendix 1, the proposed amendments address approximately 120 acres of land owned by Homestead-Miami Speedway, LLC, the operator of the Speedway. The approximately 120 acres (Application Area) are situated immediately north of Homestead Miami Speedway (HMS). Approximately half the acreage abuts S.W. 137th Avenue to its east, the remainder abuts it to its west.

The Application Area has been filled and is currently used by HMS for parking on major event days in accordance with two Class IV Permits, FW 00-014 and FW 00-104A, approved by the Board of County Commissioners in 2001 and 2004, respectively. Once filled, the acreage was no longer viable for growing row crops, fruit trees or most varieties of ornamentals. It has, however, continued to be used for ancillary agricultural uses of a type that could potentially continue to occur on at least portions of it even if the Homestead-Miami Speedway, LLC's requests to amend the CDMP are adopted.

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Proposed CDMP Amendment

If adopted, the proposed amendment would expand the County's Urban Development Boundary (UDB) to include the Application Area and re-designate the Application Area from Agricultural to Business and Office Use, which is the same designation as the land that underlies HMS. However, a covenant accompanying the proposed amendment, the text of which is contained in Appendix 2, would limit use of Application Area to the following:

- Temporary and permanent parking facilities;
- Temporary event concessions consisting of kiosks, tents, and other similar portable facilities;
- A permanent kitchen facility of up to 6,000 square feet;
- Up to 12,000 additional spectator seats; and
- Other ancillary uses associated with the Homestead-Miami Speedway.

The covenant further provides that the portion of the subject property designated as "APZ II" in the Homestead Air Reserve Base's 2007 Air Installation Compatible Use Zone (AICUZ) Study shall only be used for off-street parking on natural terrain, gravel, mulch or hard-surface.

Purpose of the Proposed CDMP Amendment

HMS, which opened in 1994, has in recent years become "The Championship Track" for American automobile racing by virtue of the fact that it was the first facility in history where the series champion of North America's six largest racing series were crowned including the Rolex Sports Car Series, the IndyCar Series and all three of NASCAR national touring series. The Indy Racing League recently announced that it will no longer hold its championship race at HMS after this year; however, in 2011 the other championship races enumerated above will still be on the schedule.

The purpose of the proposed CDMP amendment is to assure that HMS' facilities have the capacities necessary to remain competitive in a highly competitive environment, thereby precluding other major motor sports facilities from claiming that they could better accommodate the major events still scheduled to be held at HMS. In this regard, we note that sanction agreements with the various racing series are signed on a year-to-year basis, placing a premium on the ability of each facility to evolve with the sport to meet the market demands and retain its place on their schedules. While the decision to take the IRL Championship Race away from HMS did not stem from issues regarding the speedway itself, it nevertheless highlights the fact that the sanctioning bodies can and do adjust schedules. In the recent years, because of their inability to provide competitive facilities, both the North Carolina Speedway and the Darlington Raceway have had race dates that they had held for years moved elsewhere by NASCAR, resulting in the closure of the former and reduced operations at the latter. This year NASACAR switched a set of racing dates from Atlanta to a facility in Kentucky and also reduced activity at the speedway in Northern California from 2 races each year to 1 race.

As shown in Appendix 3, HMS' parent company, International Speedway Corporation has prepared a master plan for HMS designed to solidify its high-profile position in auto racing. The objectives of the plan are to upgrade the fan experience, particularly through improvements to the concession and exhibition areas, and to increase seating capacity by 12,000 seats in accordance with market demand over a 10 to 15 year period. When all the new seats have been added, the capacity of HMS will have increased from approximately 67,600 seats to 79,600 seats. The following points should be noted with respect to the proposed master plan for HMS, which are as follows:

- The owners and operators of motor speedways take a long-term view with respect to their facilities, which differentiates them from those involved with the stadia and arenas in which the four major "stick and ball" sports are played. Illustratively, 12 of the 22 venues --- more than half ---- used for the Sprint Cup Series races, NASCAR's premier events, were built before 1980, including several that were built in the late 1940's, 1950's and 1960's. As shown in Appendix 4, the remainder of speedways that host NASCAR Sprint Cup Series races, including HMS, were built since 1988 as NASCAR's popularity grew rapidly in terms of attendance and when its geographic exposure was greatly expanded from its traditional base in the southeastern portion of the United States. Illustrative of the popularity of NASCAR is the fact that it is reportedly second only to football in the United States in terms of television viewership.

In contrast to automobile racing, less than 15 percent of the stadia and arenas that serve the 90 professional basketball, football and hockey teams and the 30 major league baseball teams were built prior to 1980. Further, a number of the older facilities that are used by the "stick and ball" sports such Soldiers Field in Chicago (NFL Bears), the Gator Bowl in Jacksonville (NFL Jaguars), the Superdome in New Orleans (NFL Saints) and Qualcomm Stadium in San Diego (NFL Chargers) have undergone major renovations at tax-payers' expense in recent years while others may shortly be phased out such as Candlestick Park in San Francisco (NFL 49ers) and Rexall Arena in Edmonton (NHL Oilers). There are two principal reasons why the owners and operators of automobile racing venues have adopted their long-term view with respect to their facilities, which are as follows:

- Motorsports facilities are to a far greater degree privately-financed than the stadia and arenas used for the "stick and ball" sports.
 - A higher proportion of the investment in speedways relates to the development of infrastructure rather than to the seating areas. Included in the infrastructure are the track itself, the garage and pit areas as well as parking areas that are substantially larger than those found at the stadia and arenas where the "stick and ball" sports are played because on average the speedways accommodate much larger crowds than all but a few stadia and arenas.
- Notwithstanding the fact that HMS hosts highly-prestigious events, the facility's current capacity of approximately 67,600 seats means that it is the third smallest

venue in terms of fixed seating that is used for NASCAR Sprint Cup races on an annual basis as shown in Appendix 4. Only Darlington and Martinsville facilities have fewer seats, approximately 65,000 each. Darlington is located near Florence, South Carolina, a city with fewer than 100,000 residents. Martinsville is located west of Danville Virginia, approximately equidistant from Roanoke Metropolitan Statistical Area to the north and the Greensboro-High Point-Winston Salem Combined Statistical Area to the South. The extended area in which the Martinsville Speedway is located, inclusive of all of the metropolitan areas enumerated and the areas in between, has a combined population which is less than 75 percent of Miami-Dade County and less than half of the four South Florida counties in combination.

All of the facilities identified in the Appendix 4 have both a median and mean seating capacity exceeding 115,000. In fact, NASCAR has reportedly accounted for 17 of the top 20 attended single-day sporting events in the world. Based on the attendance that NASCAR has historically been able to generate at its various facilities due to its high level of popularity among sports fans and the fact that attendance at HMS in recent years has consistently exceeded 90 percent, MEAI believes that it is appropriate for International Speedway Corporation and Homestead-Miami Speedway, LLC, given their long-term perspective, to plan for the addition of 12,000 seats at HMS over the next 10 to 15 years.

With respect to historical attendance at HMS, Appendix 5 provides press releases from NASCAR.media.com that show (immediately below the listing of order of finish) the estimated attendance at the Sunday Sprint Cup race at HMS in the period 2006 through 2009. In all cases, estimated attendance exceeds that current capacity of 67,600 seat capacity of the facility because of the inclusion of press, concessionaires, exhibitors, officials, etc. in the numbers. In the years in which the estimated attendance was 75,000 to 80,000, all of the current seats were occupied. The lower attendance level in 2009 reflected the economy.

- Inclusion of the Application Area within the UDB would be required to accommodate the improvements proposed improvements to the concession and exhibition areas that are critical to enhancing the fan experience. These improvements are intended to accomplish a variety of objectives, including the following:
 - Increase the area available for concessions and exhibits, thereby allowing for the provision of more shade, reducing congestion and eliminating conflicts that currently exist between pedestrian and vehicular traffic.
 - Create better adjacency between the concession stands and the spectator seating at the northeast end of the speedway, which is currently poorly served in this regard because the current concession and exhibition areas are preponderantly located adjacent to the west and southwestern portions of the Speedway and across S.W. 137th Avenue, which raises safety concerns.

- Allow for better and more diverse food and beverage offerings by increasing the space available for concessions and by significantly expanding the kitchen space available to prepare them.

Accomplishing the objectives just described is important to the long-term success of HMS and the maintenance of its high-profile position in the automobile racing for three primary reasons, which are as follows:

- As a facility located in a championship-oriented market like South Florida that has hosted Super Bowls, World Series, a NBA and NHL Championship series, Orange Bowls and BCS title games and where the other sports facilities are relatively new or undergone renovation or are currently being constructed, HMS attendees have a very high benchmark in terms of what they expect from their major events and venues. Accordingly, HMS needs to meet those expectations, which in many cases are higher than those at other motorsports facilities throughout the country.
- Among the "stick and ball" sports, only football with its tradition of tailgating attracts spectators to its venues considerably in advance of the beginning of the event. In contrast, high percentages of the spectators at automobile races arrive hours in advance of the starts of the events. It is quite common that spectators are on-site for 8 to 12 hours on a race day. Further, substantial numbers arrive days in advance and utilize on-site recreational vehicle parking. As such, the importance of providing a quality environment and fan experience in terms of exhibitions and concessions takes on an enhanced level of importance. It should also be noted that unlike the situation with the "stick and ball" sports, many spectators at automobile races, including at HMS, are on-site for several days in a row because they purchase ticket packages that include all the races over the course of a racing week-end. In the case of the NACAR's Ford Championship week-end, there are races Friday night, Saturday night and Sunday late afternoon into evening.
- The economics of automobile racing require heavy sponsor support from companies that are both automotive-related and not. The sponsors, in turn, expect to be able to showcase their products at the speedways on race days. International Speedway Corporation and Homestead-Miami Speedway, LLC consider it a high priority that its exhibition areas be upgraded so that it can be more responsive to sponsor demands. It should be noted that, as a general rule, the cost of admission to the championship events at HMS is less expensive than the cost of attendance at championship events in any of the other major sports. This is, in part, made possible by the support that motorsports receives from its sponsors. Accordingly, proper treatment of the sponsors is also in the best interest of the spectators.

As will be discussed in greater detail below, HMS's current high-profile position within auto racing is highly beneficial to the City of Homestead and Miami-Dade County in terms of economic and tourism development. Miami-Dade County as well as the City of

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Homestead recognized the potential for that to occur when they assisted in financing the initial construction of HMS, in the case of the County through the issuance of \$31.0 million in bonds backed by tourist tax revenues. Adoption of the proposed amendments would help assure that HMS maintains its position as the Championship Speedway, thereby enabling it to continue to contribute to the economic and fiscal well-being of the County and the City of Homestead maximizing return on the County's initial investment.

Issue of Need

CDMP Land Use Policy 8E states that "applications requesting amendments to the CDMP Land Use map shall be evaluated to consider consistency with the Goals, Objectives and Policies of all Elements, other timely issues, and in particular the extent to which the proposal would, if approved would", among other factors, "satisfy a deficiency in the Plan map to accommodate projected population and economic growth of the County." CDMP Land Use Policy 8F further states that the adequacy of non-residential land supplies shall be determined on the basis of land supplies in the subareas of the County appropriate to the type of use, as well as the Countywide supply within the UDB."

As discussed above, the proposed CDMP application filed on behalf of Homestead-Miami Speedway, LLC seeks to have the Application Area included in the UDB and re-designated from Agricultural to Business and Office Use, as this is the only land available on which to upgrade and expand the Speedway that is appropriate to the type of use. However, the proposed covenant accompanying the application contained in Appendix 2 would preclude the property from being used for the type of retail and office uses that are typically undertaken in land designated for Business and Office Use, instead limiting its use solely to facilities that directly support HMS's operations. Salient points that should be noted in this regard are as follows:

- There are in excess of 2,500 vacant acres of land designated for office and retail uses in Miami-Dade County including approximately 900 vacant acres of land in the County's Southern Tier, which is the general area in which HMS is located. More than 500 of those 900 vacant acres are located in the specific portion of the County where HMS is situated, Minor Statistical Areas (MSA's) 7.4 and 7.5. According to DP&Z, the vacant land in neither the County, the Southern Tier nor MSA's 7.4 and 7.5 will be fully depleted until after 2025. However, none of these acres including those in MSA's 7.4 and 7.5 are located adjacent to HMS. Hence, none are appropriate for the facilities needed to support HMS.
- There is no other vacant land regardless of designation in the immediate vicinity of HMS, other than the Application Area, that can --- or should --- be used for facilities to support and expand HMS. The vacant land immediately to the east of HMS is also located outside the UDB and has a fractured ownership pattern that would make it difficult to assemble into a large enough parcel to accommodate HMS' master plan. Furthermore, this land is not served by existing improved roadways. In comparison, the Application Area abuts S.W. 137th Avenue and S.W. 336th Street. Finally, since the vacant land to the east has not yet been filled, it is more valuable for agriculture

use than the Application Area which, as discussed above, has been filled, hence is unusable to grow row crops, fruit and most varieties of ornamentals.

The vacant land immediately to the south of HMS is within the UDB. However, this property is considered to be extremely environmentally-sensitive and encumbered by covenants negotiated with a number of agencies for conservation and/or preservation purposes.

To the west, there is vacant industrially-designated land that will over time serve as a major employment center for the Homestead/ Florida City area, which badly needs more locally-based jobs for growing residential population. That land has recently been purchased from the City of Homestead by a private group that is hard at work at this time in an effort to make the much-needed employment center a reality. Their success in doing so will be considerably more rewarding to them financially than a sale of the property to Homestead-Miami Speedway, LLC would ever be. Further, such a sale is likely not possible under the terms of their purchase and sale agreement with the City. Finally, it should be remembered that this is considerably more valuable to the economy of the City of Homestead and the County as the site of major industrial park than the land in the Application Area that can only be used for ancillary agricultural uses that provide relatively few job opportunities.

Accordingly, only the Application Area of all the lands adjacent to HMS is appropriate for, as required by LU-8F, to the type of use.

- Since there is no land in the vicinity of HMS on which to build the facilities HMS needs to remain competitive, the only alternative to adopting the proposed amendments would be to move the Speedway in its entirety to another location where 550 acres of land can be found. There are several points to be noted in this regard, which are as follows:
 - As previously discussed, because of their huge investment in infrastructure it is financially impractical to move speedways once they have been built.
 - Given the nature of the Speedway, it cannot be moved into a residential area because the noise it generates would render it an incompatible use.
 - As discussed above, there are more than 2,500 vacant acres of land within Miami-Dade County designated for office and retail use. However, much of this land is within or adjacent to residential areas, again raising the issue of compatibility. Further, none of that vacant land is contained in a parcel of 550 acres or more.
 - Speedways are frequently located in areas designated for industrial use. The only place in Miami-Dade County within the UDB where there is potentially a tract of 550 or more vacant acres not adjacent to residential uses is in northern end of the County in the area immediately south of the intersection of Interstate 75 and the Turnpike. While Homestead-Miami Speedway, LLC

operates HMS, the facility is actually owned by the City of Homestead. It is implausible to think the City would want to move its asset, which supports economic and tourism development within its boundaries, to the opposite end of the County.

Based on the preceding, MEAI believes that the only appropriate context for evaluating the proposed CDMP amendment with respect to the issue of need is whether its adoption is in the public interest. In our opinion, the information presented below clearly supports an affirmative answer to that question.

HMS-generated Public Benefits

In the preceding discussion of HMS, the emphasis was on the three primary racing week-ends held at the Speedway. However, the facility is used for many other events throughout the year including:

- The Championship Cup Series motorcycle races in June;
- A number of amateur sports car and vintage car racing events throughout the year;
- Friday night T-n-T events when the public can test and tune their vehicles on a 1/8-mile course along pit row;
- Florida Trackdays when motorcyclists of all abilities can test their skills and receive instruction;
- A variety of driving schools including those sponsored by, among others, the Sports Car Club of America (SCCA), National Auto Sport Association, the Richard Petty Driving Experience and the Skip Barber Racing School;
- Product testing sessions; and
- Movie and television shoots

The type of events described above account for more than 250 days of activity each year at the Speedway. HMS also annually hosts the Homestead Hospital Pineapple Gala in support of children's services at Homestead Hospital. It is anticipated that after the new concessions and exhibition areas at HMS are developed that they could serve as the venue for additional charity events such as the Pineapple Gala as well as for concerts, art shows and other community events. As shown in Appendix 6, HMS has supported a large number of local charities either through contributions or by allowing them to operate concessions at the Speedway on the primary race days.

At the request of Homestead-Miami Speedway, LLC, the Washington Economics Group (WEG) conducted an analysis of the impact that HMS has on the economy of Miami-Dade County on an annual recurring basis, a copy of which is contained in Appendix 7.

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WEG was founded by Dr. J. Antonio Villamil, who served as an Under Secretary of Commerce during the administration of President George H. W. Bush and as economic advisor to Florida Governor Jeb Bush. Dr. Villamil is now the Dean of School of Business at St. Thomas University while also serving as WEG's Principal Economic Advisor. In assessing the economic impact of HMS on an annually recurring basis, WEG considered the following:

- Track operating, maintenance and other expenditures to support racing and other speedway activities;
- Lodging, dining, shopping and entertainment expenditures made by race fans, race teams and other visitors as they shop, dine and take advantage of the amenities that the City of Homestead and Miami-Dade County have to offer when attending races and other events at the Speedway; and
- The significant employment, labor income, fiscal revenues and economic output generated by the Speedway's multi-faceted activities that can be measured utilizing the professional accepted and widely-used input-output methodology.

In calculating HMS' economic impact the inputs included proprietary information regarding the portion of the facility's annual operating budget that is spent within Miami-Dade County. However, the key factors were those relating to the visitor activity it generated, as follows:

- The major events in HMS (exclusive of the IRL Championship) result in approximately 475,000 visitor being spent in the Miami-Dade County region;
- The other events held at Homestead-Miami Speedway, including vehicle testing, driving schools, product testing etc., result in an additional 100,000 out-of-town visitor days spent in the Miami-Dade County region.
- According to information compiled by the Greater Miami Convention and Visitors bureau, visitors to Miami-Dade County spent an average of \$244.72 per day during their visit in 2008.
- The analysis did not take into account the additional guests who accompany fans and event participants to the Miami-Dade County region, but do not attend events at the track. Also, members of the national and global media who stay in the Miami-Dade County region while covering the events are not included in these impacts.
- Additionally, the analysis did not take into account any additional visitor days spent vacationing in the region by event attendees and their guests, particularly following the Ford Championship Weekend which is held the weekend before Thanksgiving.

Among the most salient conclusions of WEG's analysis are the following:

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- NASCAR's Ford Championship weekend with its three days of championship racing in November has the greatest economic impact of any event occurring in Miami-Dade County on an annual basis.
- Over 2,500 permanent jobs for Miami-Dade County residents result directly or indirectly from the operations of HMS in sectors across a wide spectrum of economic activity.
- The jobs HMS generate provide almost \$100 million in labor income each year for Miami-Dade County residents.
- The total economic impact of HMS' on-going operations is over \$250 million annually.
- HMS generates over \$40 million annually for government at the federal, state, county and local level. Of this amount, 57 percent flows to the federal government with the remaining 43 percent allocated to state, county and local government in the form of ad valorem taxes, state-mandated and local option sales taxes, franchise fees and utility taxes, etc.

As previously discussed, Miami-Dade County partially funded the initial construction of HMS through the issuance of \$31 million in revenue bonds backed by tourist taxes in anticipation that the Speedway would help promote tourism. In this regard, it should be noted that the visitors days estimated above benefit lodging facilities throughout Miami-Dade County including facilities in Homestead and Florida City, the Dadeland area, Downtown Miami, Miami Beach and Doral benefit from the lodging demand created by events at HMS. Even properties located at the northern end of the County such as Don Shula's Hotel and Golf Club in Miami Lakes are beneficiaries, hosting spectators who purchase travel packages that include race tickets, lodging and transportation between Speedway and the hotel.

HMS also benefits Miami-Dade tourism by showcasing the community and its excellent weather in October and November, immediately prior to the area's prime tourism season, when many people elsewhere in the United States may be in the process of deciding where to go for a winter vacation. In this regard, we note the following:

- ISC has calculated that during the broadcasts of the NASCAR's 3-race Ford Championship Weekend in November 2009, the names Homestead, Miami and Miami-Dade, whether in conjunction with the area generally, the speedway itself or both in combination, received exposure for over 500 minutes. At the going rate for 30-second spots, the value of that exposure exceeded \$8.67 million. While similar data is not available for the week-end of the Indy Car races, it is believed that the exposure achieved then was also of significant value.
- According to Vocus, a third party source that calculates the advertising value of media impressions, media coverage of HMS during the period beginning a month

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prior to the 2009 Ford Championship Weekend (October 22, 2009) until a week after (November 29, 2009) totaled over 9,000 clips, exclusive of the exposure during the race broadcasts, that were accessed over 5 billion times, resulting in an "earned media value" exceeding \$17.0 billion. Additional exposure would have also resulted from the Indy Car Championship races.

Closing

As stated above, the purpose of the proposed CDMP amendment is to allow improvements to be made to HMS that will enable it to remain competitive and to continue to contribute at impressive levels to economic and tourism development in Miami-Dade County and the City of Homestead. In a recent conference call with DP&Z staff, one suggested that assuring that HMS remains a "competitive" facility is an objective that should be encouraged much as we do with other major regional facilities as the Miami International Airport (MIA) and the Port of Miami. While we may be certain that staff did not mean to imply that HMS is of equal importance to the community as MIA or the Port, nor do we, the point of analogy is, in our opinion, highly valid. Without adoption of the proposed CDMP amendment, there is a real possibility that HMS would not be considered worthy of its high-profile position as The Championship Track. As documented in the "Issue of Need section above, the Application Area is *appropriate* to the type of use --- the improvement and expansion of the Speedway --- as required by LU-8F. In fact, it is the only land that is *appropriate* and thus the expansion of the UBD is warranted. Accordingly, we strongly urge you to recommend adoption of Homestead-Miami Speedway, LLC's requests to amend the CDMP.

Sincerely,
Miami Economic Associates, Inc.



Andrew Dolkart
President.

Appendix 1

Appendix 2

This instrument was prepared by:

Name: Jeffrey Bercow, Esq.

Address: Bercow Radell & Fernandez, P.A.
200 S. Biscayne Boulevard, Suite 850
Miami, FL 33131

(Space reserved for Clerk)

DECLARATION OF RESTRICTIONS

WHEREAS, the undersigned owner, Homestead Miami Speedway, LLC ("Owner"), holds fee simple title to the land in Miami-Dade County, Florida, described in Exhibit "A," attached hereto, and hereinafter called the "Property," which is supported by the attorney's opinion; and

WHEREAS, the Property is the subject of Comprehensive Development Master Plan ("CDMP") Amendment Application that seeks to expand the Urban Development Boundary to include the Property and change the Property's land use designation from "Agriculture" use to "Business and Office" use ("CDMP Amendment Application");

WHEREAS, the CDMP Amendment Application was filed concurrently with an Amendment Application for Development Approval (AADA) for the Villages of Homestead Development of Regional Impact (DRI) and is being processed under a special procedure established in Chapter 380.06, Florida Statutes (F.S.) ("DRI Application");

WHEREAS, the Property will be developed in accordance with an amended DRI Development Order that will be adopted by the City of Homestead; and

NOW THEREFORE, in order to assure **Miami-Dade County** (the "County") that the representations made by the Owner during consideration of the CDMP Amendment Application will be abided by the Owner, its successors and assigns,

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freely, voluntarily, and without duress, makes the following Declaration of Restrictions covering and running with the Property:

Use Restrictions. The Property shall only be used for the following uses: temporary and permanent parking facilities; temporary event concessions consisting of kiosks, tents, and other similar portable facilities; a permanent kitchen facility of up to 6,000 square feet; up to 12,000 additional spectator seats; and other ancillary uses associated with the Homestead-Miami Speedway. The portion of the Property designated as "APZ II" in the Homestead Air Reserve Base's 2007 Air Installation Compatible Use Zone (AICUZ) Study shall only be used for off-street parking on natural terrain, gravel, mulch or hard-surface.

Covenant Running with the Land. This Declaration on the part of the Owner shall constitute a covenant running with the land and shall be recorded, at Owner's expense, in the public records of Miami-Dade County, Florida and shall remain in full force and effect and be binding upon the undersigned Owner, and their heirs, successors and assigns until such time as the same is modified or released. These restrictions during their lifetime shall be for the benefit of, and limitation upon, all present and future owners of the real property and for the benefit of Miami-Dade County and the public welfare. The Owner, and their heirs, successors and assigns, acknowledge that acceptance of this Declaration does not in any way obligate or provide a limitation on the County.

Term. This Declaration is to run with the land and shall be binding on all parties and all persons claiming under it for a period of thirty (30) years from the date this Declaration is recorded after which time it shall be extended automatically for successive periods of ten (10) years each, unless an instrument signed by the, then, owner(s) of the Property has been recorded agreeing to change the covenant in whole, or in part, provided that the Declaration has first been modified or released by Miami-Dade County.

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Modification, Amendment, Release. This Declaration of Restrictions may be modified, amended or released as to the land herein described, or any portion thereof, by a written instrument executed by the then owner(s) of the fee simple title to the Property, provided that the same is also approved by the Board of County Commissioners of Miami-Dade County, Florida. Any such modification or release shall be subject to the provisions governing amendments to Comprehensive Plans, as set forth in Chapter 163, Part II, Florida Statutes or successor legislation that may, from time to time, govern amendments to Comprehensive Plans (hereinafter "Chapter 163"). Such modification or release shall also be subject to the provisions governing amendments to the CDMP as set forth in Section 2-116.1 of the Code of Miami-Dade County, or successor regulations governing modifications to the CDMP. In the event that the Property is incorporated within a new municipality that amends, modifies, or declines to adopt the provisions of Section 2-116.1 of the Miami-Dade County Code, then modifications or releases of this Declaration shall be subject to Chapter 163 and the provisions of such ordinances as may be adopted by such successor municipality for the adoption of amendments to its comprehensive plan; or, in the event that the successor municipality does not adopt such ordinances, subject to Chapter 163 and the provisions of the municipality's ordinances that apply to the adoption of district boundary changes. Should this Declaration be so modified, amended, or released, the Director of the Department of Planning and Zoning or the executive officer of a successor department, or, in the absence of such Director or executive officer, by his or her assistant in charge of the office in his/her office, shall execute a written instrument effectuating and acknowledging such modification, amendment, or release.

Enforcement. Enforcement shall be by action against any parties or person violating, or attempting to violate, any covenants. The prevailing party in any action or suit pertaining to or arising out of this declaration shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the Court may

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adjudge to be reasonable for the services of his attorney. This enforcement provision shall be in addition to any other remedies available at law, in equity or both.

Authorization for Miami-Dade County to Withhold Permits and Inspections.

In the event the terms of this Declaration are not being complied with, in addition to any other remedies available, the County is hereby authorized to withhold any further permits, and refuse to make any inspections or grant any approvals, until such time as this declaration is complied with.

Election of Remedies. All rights, remedies and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies or privileges.

Presumption of Compliance. Where construction has occurred on the Property or any portion thereof, pursuant to a lawful permit issued by the County, and inspections made and approval of occupancy given by the County, then such construction, inspection and approval shall create a rebuttable presumption that the buildings or structures thus constructed comply with the intent and spirit of this Declaration.

Severability. Invalidation of any one of these covenants, by judgment of Court, shall not affect any of the other provisions which shall remain in full force and effect. However, if any material portion is invalidated, the County shall be entitled to revoke any approval predicated upon the invalidated portion.

Recordation and Effective Date. This Declaration shall be filed of record in the public records of Miami-Dade County, Florida at the cost of the Owner following the approval of the Application. This Declaration shall become effective immediately upon recordation. Notwithstanding the previous sentence, if any appeal is filed, and the disposition of such appeal results in the denial of the Application, in its entirety, then this Declaration shall be null and void and of no further effect. Upon the

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disposition of an appeal that results in the denial of the Application, in its entirety, and upon written request, the Director of the Planning and Zoning Department or the executive officer of the successor of said department, or in the absence of such director or executive officer by his/her assistant in charge of the office in his/her absence, shall forthwith execute a written instrument, in recordable form, acknowledging that this Declaration is null and void and of no further effect.

Acceptance of Declaration. The Owner acknowledges that acceptance of this Declaration does not obligate the County in any manner, nor does it entitle the Owner to a favorable recommendation or approval of any application, zoning or otherwise, and the Board of County Commissioners retains its full power and authority to deny each such application in whole or in part and decline to accept any conveyance.

Owner. The term Owner shall include all heirs, assigns, and successors in interest.

[Execution Pages Follow]

(Space reserved for Clerk)

Signed, witnessed, executed and acknowledged on this _____ day of _____, 2010.

WITNESSES:

Signature

Print Name

Signature

Print Name

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

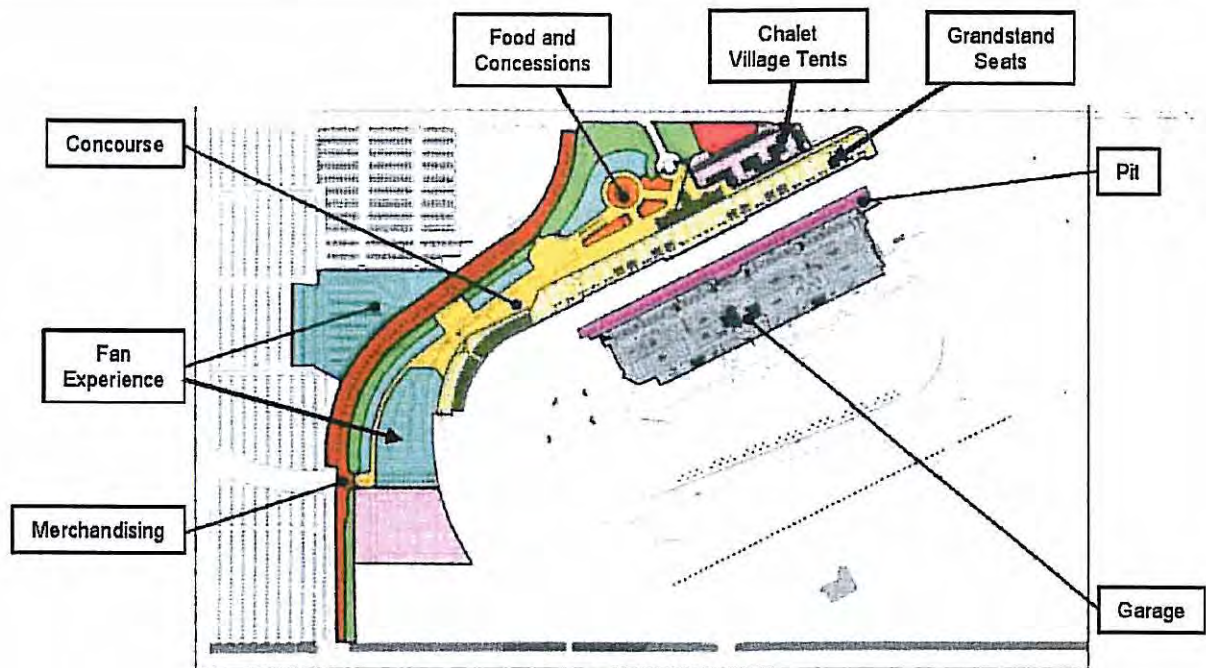
The foregoing instrument was acknowledged before me this ____ day of _____, 2010, by _____, who is personally known to me or has produced _____ as identification, and acknowledged that he did execute this instrument freely and voluntarily for the purposes stated herein

Notary Public-State of _____

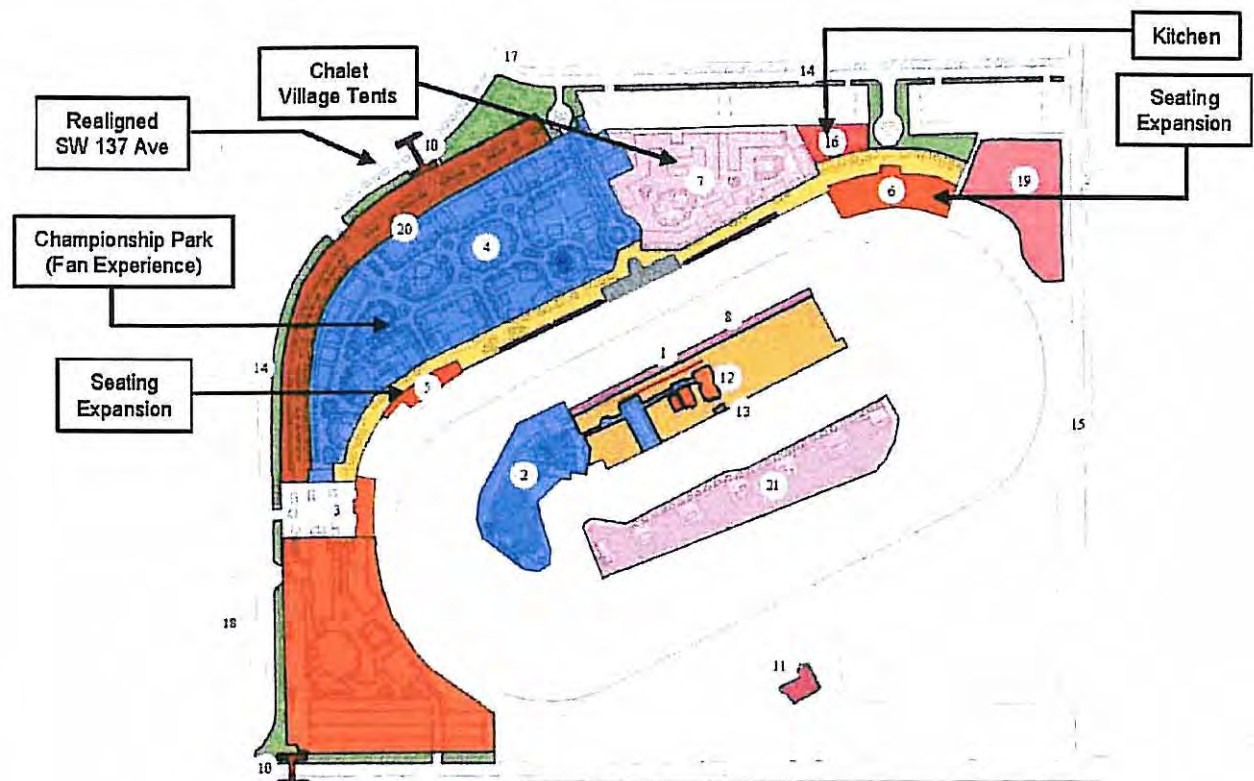
Print Name

My Commission Expires:

Appendix 3



Existing Motorsport Facility



Proposed Motorsport Facility

Source: Urban Design Associates 2008; Adapted by The Curtis Group, 2010

FIGURE 5-2
SPEEDWAY MASTER PLAN

ISC HOMESTEAD

Appendix 4

**Host Facilities
NASCAR Sprint Cup Series Races**

Speedway	Year Opened	Capacity*
Atlanta Motor Speedway	1960	125,000
Auto Club Speedway (Los Angeles Area)	1997	91,200
Bristol Motor Speedway (Bristol, TN)	1961	160,000
Chicagoland Speedway	2001	75,000
Darlington Raceway (Darlington, SC)	1950	67,500
Daytona International Speedway	1959	167,800
Dover International Speedway (Dover, DE)	1969	140,000
Homestead-Miami Speedway	1999	67,500
Indianapolis Motor Speedway	1994	257,325**
Infineon Raceway (Sonoma, CA)	1989	102,000
Kansas Speedway (Kansas City, MO)	2001	81,700
Las Vegas Motor Speedway	1998	142,000
Lowe's Motor Speedway (Charlotte, NC)	1960	165,000
Martinsville Speedway (Martinsville, VA)	1949	65,000
Michigan International Speedway (Detroit Area)	1968	137,250
New Hampshire Motor Speedway (Loudon, NH)	1993	105,500
Phoenix International Raceway	1988	76,800
Pocono Raceway (Long Pond, PA)	1974	76,800
Richmond International Raceway	1953	97,900
Talladega Superspeedway (Talladega, AL)	1969	175,000
Texas Motor Speedway (Ft. Worth, TX)	1997	191,125
Watkins Glen International (Watkins Glen, NY)	1957	41,000**

* Approximate

** Does not include additional capacity on infield

Source: International Speedway Corporation; Individual speedways; Miami Economic Associates, Inc.

Appendix 5

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NASCAR NEXTEL Cup Series Unofficial Race Results

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NASCAR NEXTEL Cup Series Race Number 36
 Unofficial Race Results for the Ford 400 - Sunday, November 20, 2005
 Homestead-Miami Speedway - Homestead, Fla. - 1.6 Mile Paved
 Total Race Length - 267 Laps - 400.600 Miles
 Provided by NASCAR Statistical Services - Sunday, November 20, 2005 @ 08:00 PM Eastern

Fin	Str	Car	Driver	Team	Laps	Pts	Bns	Award	Status	Ti. Led	Lps Led
1	7	16	Greg Bille	National Guard/Post-It Ford	267	165	5	\$308,675	Running	2	9
2	6	8	Mark Martin	Vieira Ford	267	176	6	\$235,675	Running	1	2
3	17	17	Matt Kenseth	DeWalt Power Tools Ford	267	165		\$219,711	Running		
4	1	90	Carl Edwards	Office Depot Ford	267	170	10	\$167,400	Running	4	84
5	6	41	Casey Mears	Target Dodge	267	100	6	\$148,600	Running	2	75
6	11	07	Dave Blaney	Jack Daniels Chevrolet	267	165	5	\$120,260	Running	1	6
7	2	12	Ryan Newman	Axial Dodge	267	161	6	\$138,691	Running	4	33
8	14	20	Kevin Harvick	GM Goodwrench Chevrolet	267	147	5	\$123,838	Running	1	1
9	12	24	Jeff Gordon	DuPont Chevrolet	267	143	6	\$118,611	Running	3	39
10	13	18	Jeremy Mayfield	Dodge Dealers/UAW Dodge	267	134		\$101,070	Running		
11	27	22	Scott Wimmer	Caterpillar Dodge	267	130		\$94,333	Running		
12	19	0	Mike Bliss	Net Zero Best Buy Chevrolet	267	127		\$70,076	Running		
13	37	2	Rusty Wallace	Miller Lite Dodge	267	124		\$69,408	Running		
14	39	7	Robby Gordon	Jm Beam Chevrolet	267	121		\$74,025	Running		
15	20	20	Tony Stewart	The Home Depot Chevrolet	267	118		\$113,568	Running		
16	3	9	Kasey Kahne	Dodge Dealers/UAW Dodge	267	115		\$99,625	Running		
17	8	88	Dale Jarrett	UPS Ford	266	112		\$101,300	Running		
18	6	42	Jamie McMurray	Texaco/Havoline Dodge	266	109		\$74,850	Running		
19	40	8	Dale Earnhardt Jr.	Budweiser Chevrolet	266	106		\$110,358	Running		
20	24	4	Todd Bodine	Lucas Oil Chevrolet	266	103		\$68,378	Running		
21	36	07	Kenny Wallace	IRWIN Industrial Tools Ford	266	100		\$109,950	Running		
22	34	49	Ken Schrader	Red Baron Frozen Pizza Dodge	266	97		\$65,825	Running		
23	23	38	EBott Sadler	MM's Ford	266	94		\$103,066	Running		
24	10	01	Joe Nemechek	U.S. Army Chevrolet	266	98	5	\$87,483	Running	1	2
25	16	31	Jeff Burton	Cingular Wireless Chevrolet	266	88		\$91,770	Running		
26	26	40	Stenring Martin	Coors Light Dodge	265	90	5	\$92,608	Running	1	3
27	35	45	Kyle Petty	Georgia-Pacific/Brawny Gators Dodge	265	82		\$78,058	Running		
28	15	09	Reed Sorenson	Micooskee Rasor Dodge	265	79		\$81,100	Running		
29	41	15	Michael Waltrip	NAPA Auto Parts Chevrolet	265	76		\$91,114	Running		
30	29	43	Jeff Green	Chex Party Mkt Dodge	264	73		\$93,111	Running		
31	33	50	Jimmy Spencer	Allied Steel Buildings Dodge	263	75	5	\$60,476	Running	1	2
32	50	77	Travis Kvapil #	Kodak/Jasper Eng. & Trans. Dodge	263	67		\$72,276	Running		
33	42	11	Denny Hamlin	FedEx Express Chevrolet	263	69	5	\$61,030	Running	1	1
34	21	18	Bobby Labonte	Interstate Batteries Chevrolet	263	61		\$94,450	Running		
35	28	66	Kevin Lepage	Cabela's/Ranger Boats Ford	263	58		\$59,675	Running		
36	38	32	Bobby Hamilton Jr.	Tide Chevrolet	263	65		\$68,997	Running		
37	25	21	Ricky Rudd	Motorcraft Genuine Parts Ford	262	62		\$80,464	Running		
38	31	10	Scott Riggs	Checkers/Rally's Sam's Club Chevrolet	260	49		\$67,050	Running		
39	43	37	Mike Skinner	BoSPOKER.net/Patron Tequila Dodge	166	48		\$58,850	Engine		
40	32	48	Jimmie Johnson	Lowe's Chevrolet	124	43		\$107,068	Accident		
41	4	5	Kyle Busch #	Kellogg's Chevrolet	116	40		\$68,425	Accident		
42	22	39	David Stremme	Commi Dodge	87	37		\$58,125	Accident		
43	18	25	Brian Vickers	GMAC/ditech.com Chevrolet	62	34		\$68,279	Accident		

Race Comments Before an estimated crowd of 75,000, Greg Bille won the Ford 400, posting his ninth NASCAR NEXTEL Cup Series victory and his season-leading sixth in 2005. Prior to the green flag, the following drivers, under penalty, dropped to the rear of the field for the reasons indicated: #7 R. Gordon (driver change); #15 Waltrip (backup car); #11 Hamlin (backup car).

Failed to Qualify (6) Chad Chaffin, #92; Mike Garvey, #51; Darin Cope, #90; Carl Long, #80; Morgan Shepherd, #89.

Time of Race 3 hours, 2 minutes, 50 seconds **Average Speed** 131.431 mph **Margin of Victory** 0.017 Seconds

Caution 8 for 37 laps: Laps 17-20 (#11, 22, 25 accident turn 4); 28-28 (#5 accident turn 4); 45-48 (#18 spun backstretch); 80-87 (#30 accident turn 4); 103-105 (#10 accident turn 4); 127-130 (#48 accident turn 4); 169-174 (Debris); 252-258 (Debris).

Flags 21 among 12 drivers: C. Edwards 1; R. Newman 2-16; J. Spencer 17-18; R. Newman 19-30; J. Gordon 31; R. Newman 32-34; J. Gordon 35-44; D. Hamlin 45; C. Edwards 46-49; J. Gordon 100-127; C. Edwards 128-132; R. Newman 133-135; C. Edwards 136-169; C. Mears 170-227; M. Martin 228-229; G. Bille 230; K. Harvick 231; S. Martin 232-234; J. Nemechek 235-238; C. Mears 237-253; D. Blaney 254-259; G. Bille 260-267.

Top 10 Driver Points (1) T. Stewart 6,533; (2) G. Bille 6,498; (3) C. Edwards 6,468; (4) M. Martin 6,428; (5) J. Johnson 6,400; (6) R. Newman 6,359; (7) M. Kenseth 6,352; (8) R. Wallace 6,140; (9) J. Mayfield 6,073; (10) K. Busch 5,974.

Top 5 Rookie Points (1) Kyle Busch 340; (2) Travis Kvapil 288.

Bud Pole Award

Commi to Win Award

Raybestos Rookie of the Race

Carl Edwards (176.051 mph)

Carl Edwards

Travis Kvapil #



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NASCAR NEXTEL Cup Series Unofficial Race Results

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 NASCAR NEXTEL Cup Series Race Number 36
 Unofficial Race Results for the Ford 400 - Sunday, November 19, 2006
 Homestead-Miami Speedway - Homestead, Fla. - 1.5 Mile Paved
 Total Race Length - 268 Laps - 402,000 Miles

Provided by NASCAR Statistical Services - Sunday, November 19, 2006 @ 09:56 PM Eastern

Fin	Str	Car	Driver	Team	Laps	Pts	Bns	Award	Status	TL Lap	Lps Led
1	22	16	Greg Biffle	National Guard Ford	268	185	5	\$323,800	Running	2	47
2	20	1	Martin Truex Jr. #	Bass Pro Shops/Tracker Chevrolet	268	176	5	\$260,458	Running	1	27
3	33	11	Danny Hamlin #	FedEx Express Chevrolet	268	165		\$183,600	Running		
4	1	8	Kasey Kahne	Dodge Dealers/UAW Dodge	268	170	10	\$180,689	Running	5	60
5	7	29	Kevin Harvick	GM Goodyear Chevrolet	268	155		\$157,686	Running		
6	18	17	Matt Kenseth	DeWalt Ford	268	150		\$141,891	Running		
7	2	10	Scott Riggs	Valvoline/Stanley Tools Dodge	268	151	5	\$91,100	Running	1	1
8	31	99	Carl Edwards	Office Depot Ford	268	142		\$99,476	Running		
9	15	48	Jimmie Johnson	Lowes's Chevrolet	268	143	5	\$119,086	Running	1	2
10	10	07	Clint Bowyer #	Jack Daniel's Chevrolet	268	134		\$85,400	Running		
11	23	40	David Stremme #	Cobra Light Dodge	268	130		\$84,508	Running		
12	24	33	Scott Wimmer	Holiday Inn Chevrolet	268	127		\$85,050	Running		
13	13	01	Joe Nemechek	U.S. Army Chevrolet	268	124		\$107,845	Running		
14	6	31	Jeff Burton	Cingular Wireless Chevrolet	268	121		\$95,895	Running		
15	21	20	Tony Stewart	The Home Depot Chevrolet	268	118		\$120,411	Running		
16	11	41	Reed Sorenson #	Target Dodge	268	115		\$78,925	Running		
17	28	15	Paul Menard	Menards Chevrolet	268	117	5	\$64,925	Running	1	1
18	26	6	Mark Martin	AAA Ford	268	109		\$82,725	Running		
19	14	8	Dale Earnhardt Jr.	Budweiser Chevrolet	268	111	5	\$113,216	Running	2	47
20	40	86	Tony Raines	DLP® HDTV Chevrolet	268	103		\$70,700	Running		
21	6	25	Brian Vickers	GMAC Chevrolet	267	100		\$75,600	Running		
22	27	66	Jeff Green	Best Buy Chevrolet	267	97		\$89,458	Running		
23	10	12	Ryan Newman	Alltel Dodge	267	94		\$109,108	Running		
24	12	24	Jeff Gordon	DuPont Chevrolet	267	91		\$112,788	Running		
25	43	00	Bill Elliott	Burger King/Xbox Chevrolet	267	88		\$83,700	Running		
26	25	22	Dave Blaney	Caterpillar Dodge	268	85		\$78,033	Running		
27	34	32	Travis Kvapil	Tide/Downy Chevrolet	266	82		\$75,622	Running		
28	38	45	Kyle Petty	Wells Fargo/Tire Kingdom Dodge	266	79		\$73,775	Running		
29	37	21	Ken Schrader	Motorcraft Ford	266	76		\$92,889	Running		
30	8	18	J.J. Yeley #	Interstate Batteries Chevrolet	265	70	5	\$100,325	Out of Gas	1	8
31	41	88	Dale Jarrett	UPS Ford	265	70		\$98,625	Running		
32	39	42	Cassey Mears	Texaco/Havoline Dodge	261	67		\$95,983	Engine		
33	9	38	David Gilliland	M&M's Ford	257	64		\$90,483	Running		
34	29	30	Juan Pablo Montoya	Texaco/Havoline Dodge	261	61		\$81,425	Accident		
35	42	26	Jamie McMurray	Crown Royal Ford	250	58		\$108,050	Engine		
36	4	19	Elliott Sadler	Dodge Dealers/UAW Dodge	230	50	5	\$90,991	Engine	1	17
37	18	14	Sterling Marlin	Ginn Clubs & Resorts Chevrolet	213	62		\$80,800	Engine		
38	3	5	Kyle Busch	Kellogg's Chevrolet	206	54	5	\$78,600	Running	1	28
39	17	49	Mike Bliss	whatsOnline.com Dodge	201	48		\$80,400	Engine		
40	35	7	Robby Gordon	Menards/Energizer Chevrolet	187	43		\$80,176	Accident		
41	30	43	Bobby Labonte	Chevy Party Mix Dodge	83	40		\$98,011	Accident		
42	32	09	Jeremy Mayfield	Miccosukee Resort Dodge	78	37		\$50,676	Oil Leak		
43	36	2	Kurt Busch	Miller Lite Dodge	9	34		\$100,606	Accident		

Raybestos Rookie of the Year Contender

Race Before an estimated crowd of 80,000, Greg Biffle won the Ford 400, posting his 11th NASCAR NEXTEL Cup Series victory. Jimmie Johnson finished ninth and won the 2006 NASCAR NEXTEL Cup Series Championship. Prior to the green flag, the following drivers, under penalty, dropped to the rear of the field for the reasons indicated: #07 Bowyer (engine change); #7 R. Gordon (engine change).

Failed to Qualify (13) Ward Burton, #4; Brandon Whitl, #72; Casey Atwood, #85; Kenny Wallace, #78; Todd Kluever, #06; David Ragan, #80; Michael Waltrip, #55; Mike Skinner, #27; Darrike Cope, #74; Kevin Lepage, #61; Carl Long, #46; Chad Chaffin, #34; Morgan Shepherd, #89.

Time of Race 3 hours, 12 minutes, 23 seconds **Average Speed** 125.376 mph **Margin of Victory** 0.389 Seconds

Caution Flags 11 for 43 laps: Laps 8-11 (#2,43 accident backstretch); 18-18 (#2 accident turn 4); 48-49 (Debris); 117-120 (#5 accident turn 2); 182-185 (Debris); 175-178 (#38 accident turn 3); 190-193 (#7 accident turn 4); 206-208 (Oil on track); 248-251 (#12 spun backstretch); 253-256 (#30 accident turn 1 [Red Flag-253; 7:58]); 283-286 (Oil on track).

Lead Changes 16 among 10 drivers: K. Kahne 1-18; Ky. Busch 19-46; K. Kahne 47-104; D. Earnhardt Jr. 105-106; J. Johnson 107-108; P. Menard 109; K. Kahne 110-117; D. Earnhardt Jr. 118-162; M. Truex Jr. 163-189; E. Sadler 190-206; K. Kahne 207-209; S. Riggs 210; K. Kahne 211-213; G. Biffle 214-248; J. Yeley 249-256; G. Biffle 267-268.

Top 10 Driver Points (1) J. Johnson 6,475; (2) M. Kenseth 6,418; (3) D. Hamlin 6,407; (4) K. Harvick 6,397; (5) D. Earnhardt Jr. 6,328; (6) J. Gordon 6,258; (7) J. Burton 6,228; (8) K. Kahne 6,183; (9) M. Martin 6,168; (10) Ky. Busch 6,027.

Top 5 Rookie Points

Bud Pole Award Kasey Kahne (178.259 mph)

Raybestos Rookie of the Race Martin Truex Jr. #



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NASCAR NEXTEL Cup Series Unofficial Race Results

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NASCAR Race Number 36

Unofficial Race Results for the Ford "400" - Sunday, November 18, 2007

Homestead-Miami Speedway - Homestead, FL - 1.5 Mile Paved

Total Race Length - 267 Laps - 400.5 Miles - Purse: \$5,310,336

Fin	Str	Car	Driver	Team	Laps	Pls	Bns	Total Award	Status	Loader	
										Times	Laps
1	4	17	Matt Kenseth	DeWalt NANO Technology Ford	267	105	10	\$359,941	Running	8	214
2	5	2	Kurt Busch	Miller Lite Dodge	267	175	5	\$263,608	Running	2	17
3	32	11	Denny Hamlin	FedEx Express Chevrolet	267	170	5	\$208,000	Running	3	10
4	11	24	Jeff Gordon	DuPont Chevrolet	267	160		\$181,051	Running		
5	10	99	Carl Edwards	Office Depot Ford	267	165		\$134,025	Running		
6	15	1	Marlin Truex Jr.	Bass Pro Shops/Tracker Chevrolet	267	165	5	\$126,720	Running	3	3
7	1	48	Jimmie Johnson	Low's Chevrolet	267	151	5	\$157,736	Running	1	1
8	0	31	Jeff Burton	AT&T Mobility Chevrolet	267	142		\$119,866	Running		
9	0	01	Mark Martin	U.S. Army Chevrolet	267	130		\$85,230	Running		
10	7	0	David Ragan #	AAA Insurance/Show Your Card &	267	139	5	\$120,175	Running	1	1
11	30	40	David Green	Target Dodge	267	130		\$73,100	Running		
12	23	22	Dave Blaney	Caterpillar Toyota	267	132	5	\$99,408	Running	2	2
13	37	18	Greg Biffle	Dish Network Ford	267	124		\$60,450	Running		
14	25	26	Jamie McMurray	Crown Royal Ford	267	128	5	\$78,050	Running	1	1
15	33	42	Juan Pablo Montoya #	Texasaco/Havoline Dodge	267	118		\$109,350	Running		
16	21	25	Cassey Mears	National Guard/GMAC Chevrolet	267	120	5	\$84,625	Running	1	1
17	20	44	Dale Jarrett	UPS Toyota	266	112		\$68,325	Running		
18	2	12	Ryan Newman	AT&T Dodge	266	114	5	\$102,200	Running	3	7
19	0	29	Kevin Harvick	Shell/Pennzoil Chevrolet	266	109		\$114,601	Running		
20	10	5	Kyle Busch	Kellogg's/CARQUEST Chevrolet	266	108	5	\$80,650	Running	1	1
21	38	88	Ricky Rudd	Snickers Ford	266	100		\$100,108	Running		
22	27	41	Reed Sorenson	Target Dodge	266	97		\$92,933	Running		
23	36	43	Bobby Labonte	Cheerios/Betty Crocker Dodge	266	94		\$105,411	Running		
24	3	9	Kasey Kahne	Dodge Dealers/UAW Dodge	265	91		\$119,010	Running		
25	35	00	David Reutimann #	Burger King Toyota	265	88		\$82,633	Running		
26	34	60	Jeremy Mayfield	Best Buy Chevrolet	265	85		\$87,308	Running		
27	41	7	Robby Gordon	Camping World Ford	264	82		\$67,350	Running		
28	43	21	B.J. Elliott	Motorcraft Ford	264	70		\$66,264	Running		
29	42	00	Tony Ralnes	DLP HDTV Chevrolet	264	70		\$74,850	Running		
30	14	20	Tony Stewart	Home Depot Chevrolet	264	73		\$112,601	Running		
31	24	18	J.J. Yeley	Interstate Batteries Chevrolet	263	70		\$93,833	Running		
32	12	38	David Gilliland	M&M's Ford	263	67		\$90,414	Running		
33	18	09	Sterling Marlin	Wicoma/Resorts Chevrolet	263	64		\$63,950	Running		
34	40	45	Kyle Petty	Marathon American Spirit Motor Oil	263	61		\$72,347	Running		
35	39	15	Paul Menard #	Menards/Johns Manville Chevrolet	262	58		\$62,600	Running		
36	13	8	Dale Earnhardt Jr.	Budweiser Chevrolet	261	55		\$107,783	Running		
37	29	06	Sam Hornish Jr.	Mobil 1 Dodge	254	82		\$62,175	Running		
38	31	19	Elliott Sadler	Dodge Dealers/UAW Dodge	250	40		\$60,320	Running		
39	10	07	Clint Bowyer	Jack Daniel's Chevrolet	242	48		\$69,775	Running		
40	28	10	Patrick Carpentier	Valvoline/Stanley Tools Dodge	225	43		\$69,650	Running		
41	22	70	Johnny Sauter	Yellow Transportation Chevrolet	157	40		\$61,345	Accident		
42	17	83	Brian Vickers	Red Bull Toyota	151	37		\$61,045	Accident		
43	20	36	Johnny Benson	360 OTC Toyota	73	34		\$61,147	Engine		

Race Comments: Before an estimated crowd of 80,000 - Matt Kenseth won the Ford 400, his 10th career NASCAR NEXTEL Cup Series victory. Prior to the green flag the following driver(s) dropped to the rear for the reason(s) indicated: #8 Earnhardt Jr. (transmission change); #06 Hornish, #39 Benson (engine change).

Failed to Qualify: (0) 84 AJ Allmendinger #, 40 John Andretti, 76 Joe Nemecek, 55 Michael Waltrip, 4 Todd Bodine, 08 Burt Myers Lamar.

Time of Race: 03 Hrs, 02 Mins, 12 Secs. **Average Speed:** 131.888 MPH **Margin of Victory:** 0.652 Seconds

Caution Flags: 7 for 32 laps: Laps: 82-87 (#8 accident frontstretch); 59-63 (#8 accident frontstretch); 78-81 (#16 accident turn 4); 150-153 (#12 spun turn 2); 169-163 (#10, 70, 63 accident backstretch); 104-107 (#06 accident turn 3); 255-258 (#20 accident turn 3).

Lead Changes: 25 among 11 drivers: J. Johnson 1; R. Newman 2-3; M. Kenseth 4-47; K. Busch 48-49; R. Newman 50-53; M. Kenseth 54-63; K. Busch 64-78; K. Busch 79; D. Hamlin 80-85; M. Kenseth 86-120; R. Newman 130; D. Blaney 131; C. Meares 132; M. Kenseth 133-140; M. Truex Jr. 150; M. Kenseth 151-155; D. Hamlin 166-177; M. Kenseth 178-103; M. Truex Jr. 194; M. Kenseth 195-243; D. Hamlin 244; D. Blaney 245; D. Ragan #240; J. McMurray 247; M. Truex Jr. 248; M. Kenseth 249-267.

Top 12 Driver Points: (1) J. Johnson 6,723; (2) J. Gordon 6,646; (3) C. Bowyer 6,377; (4) M. Kenseth 6,208; (5) K. Busch 6,293; (6) T. Stewart 6,242; (7) J. Burton 6,231; (8) K. Busch 6,231; (9) C. Edwards 6,222; (10) K. Harvick 6,199; (11) M. Truex Jr. 6,104; (12) D. Hamlin 6,143.

Budweiser Pole Award: Jimmie Johnson, #48 (170.768 mph)

Checkered Flag: David Ragan, #0 (247.031 Seconds)

Comm Lozenges: Jimmie Johnson, #48

DIRECTV: Matt Kenseth, #17

DOW Automotive Strategic Cat: Matt Kenseth, #17

EA Sports: Matt Kenseth, #17

Manufacturer/Supplier/Dealer: Jay Thomas Johnson, #28 (171.135 mph, 1 on 350)

Mobil 1: Kurt Busch, #2



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NASCAR Race Number 38

Unofficial Race Results for the Ford 400 - Sunday, November 16, 2008

Homestead-Miami Speedway - Homestead, FL - 1.5 Mile Paved

Total Race Length - 267 Laps - 400.6 Miles - Purse: \$5,374,166

Fin	Str	Car Driver	Team	Laps	Pts	Bns	Winnings	Status	Leader	
									Times	Laps
1	4	99 Carl Edwards	Office Depot Ford	267	195	10	\$371,025	Running	6	187
2	5	20 Kevin Harvick	Shell/Pennzoil Chevrolet	267	176	5	\$273,681	Running	1	1
3	7	26 Jamie McMurray	Crown Royal Ford	267	165		\$192,375	Running		
4	37	24 Jeff Gordon	DuPont Chevrolet	267	165	5	\$181,881	Running	1	10
5	27	07 Clint Bowyer	Jack Daniel's Chevrolet	267	165		\$138,350	Running		
6	18	9 Casey Kahne	Budweiser Dodge	267	150		\$132,518	Running		
7	19	28 Travis Kvapil	All Sport Ford	267	140		\$120,414	Running		
8	12	5 Casey Mears	Kellogg's/CARQUEST Chevrolet	267	142		\$99,826	Running		
9	13	20 Tony Stewart	Home Depot Toyota	267	143	5	\$122,830	Running	1	11
10	10	1 Martin Truex Jr.	Bass Pro Shops/Tracker Boats Chevrolet	267	134		\$107,158	Running		
11	43	10 A.J. Allmendinger	Valspar Dodge	267	130		\$75,760	Running		
12	15	21 Bill Elliott	Molitorcraft Ford	267	127		\$87,245	Running		
13	25	11 Denny Hamlin	FedEx Express Toyota	267	124		\$108,341	Running		
14	39	66 Scott Riggs	State Water Heaters Chevrolet	267	121		\$95,250	Running		
15	30	48 Jimmie Johnson	Lowes/Kobalt Tools Chevrolet	267	123	5	\$123,111	Running	1	6
16	2	83 Scott Speed	Red Bull Toyota	267	116		\$78,576	Running		
17	11	42 Juan Pablo Montoya	Wigley's Juicy Fruit Dodge	267	117	5	\$99,083	Running	1	2
18	23	18 Greg Biffle	3M Ford	267	109		\$78,225	Running		
19	8	18 Kyle Busch	M&M's Toyota	265	100		\$84,076	Running		
20	1	44 David Reutimann	UPS Toyota	268	108	5	\$77,850	Running	1	1
21	20	12 Ryan Newman	alltel Dodge	268	100		\$108,000	Running		
22	33	22 Dave Staney	Bad Boy Mowers Toyota	268	97		\$86,533	Running		
23	31	25 Brad Keselowski	GoDaddy.com Chevrolet	268	94		\$87,076	Running		
24	6	6 David Ragan	AAA Ford	268	91		\$77,325	Running		
25	3	17 Matt Kenseth	DeValk Ford	268	93	5	\$118,341	Running	5	73
26	14	7 Robby Gordon	Jim Beam Dodge	268	85		\$90,933	Running		
27	34	38 David Gilliland	Digital TV Transition Ford	268	82		\$80,133	Running		
28	24	10 Elliott Sadler	Helmman's Dodge	268	79		\$84,620	Running		
29	21	09 Sterling Marlin	Woods/Kobalt Tools Chevrolet	268	78		\$84,876	Running		
30	30	15 Paul Menard	Menards/Johns Mammy Chevrolet	268	73		\$76,150	Running		
31	0	41 Reed Sorenson	Target Dodge	268	70		\$94,884	Running		
32	20	84 Brian Vickers	Red Bull Toyota	265	67		\$68,725	Running		
33	35	43 Bobby Labonte	Liberty Medical Dodge	265	64		\$100,981	Running		
34	26	01 Regan Smith #	DEI/The Principal Financial Group Chevrolet	265	61		\$74,276	Running		
35	40	8 Aric Almirola	U.S. ARMY Chevrolet	265	58		\$97,783	Running		
36	16	78 Joe Nemechek	Furniture Row Chevrolet	264	65		\$83,400	Running		
37	32	70 Tony Raines	Haas Automation Chevrolet	264	52		\$83,200	Running		
38	42	55 Michael Waltrip	NAPA Toyota	264	49		\$72,547	Running		
39	28	45 Chad McCumbee	Marathon American Spirit Motor Oil Dodge	263	48		\$82,800	Running		
40	17	31 Jeff Burton	AT&T Mobility Chevrolet	259	43		\$107,983	Running		
41	22	88 Dale Earnhardt Jr.	National Guard/AMP Energy Chevrolet	248	40		\$70,370	Wheel Bearing		
42	41	47 Marcos Ambrose	Little Debbie Toyota	222	37		\$82,070	Running		
43	38	2 Kurt Busch	Killer Lite Dodge	207	34		\$81,878	Accident		

Race Comments: Before an estimated crowd of 60,000 - Carl Edwards won the Ford 400, his 16th career NASCAR Sprint Cup Series victory. No one dropped to the rear. Jimmie Johnson won his record-tying third consecutive NASCAR Sprint Cup Series Championship.

Failed to Qualify: (3) 60 Ken Schrader, 13 Max Papis, 77 Sam Hornish Jr. #.

Time of Race: 3 Hrs, 05 Mins, 38 Secs. **Average Speed:** 129.472 MPH **Margin of Victory:** 7.548 Seconds

Caution Flags: 7 for 31 laps: Laps: 71-74 (#8 spun frontstretch); 141-148 (Debris); 153-158 (#2 accident turn 2); 169-173 (#47 accident turn 1); 178-182 (#31 accident backstretch); 200-203 (Debris); 208-211 (Debris).

Lead Changes: 16 among 8 drivers: D. Reutimann 1; M. Kenseth 2-12; C. Edwards 13-15; M. Kenseth 16-17; C. Edwards 18-50; K. Harvick 51; J. Montoya 52-53; C. Edwards 54-169; J. Gordon 170-185; M. Kenseth 188-199; C. Edwards 200; J. Johnson 201-208; M. Kenseth 207-244; T. Stewart 245-255; M. Kenseth 258-263; C. Edwards 264-267.

Top 12 Driver Points: (1) J. Johnson 6,684; (2) C. Edwards 6,815; (3) G. Biffle 6,487; (4) K. Harvick 6,408; (5) C. Bowyer 6,381; (6) J. Burton 6,335; (7) J. Gordon 6,316; (8) D. Hamlin 6,214; (9) T. Stewart 6,202; (10) Kyle Busch 6,180; (11) M. Kenseth 6,184; (12) D. Earnhardt Jr. 6,127.

Cover Light Pole Award: David Reutimann, #44 (171.638 mph)

DOW Automotive Strategic Car of the Race: Carl Edwards, #99

Goodyear Gatorback Fastest Lap: Matt Kenseth, #17 (189.747 mph, Lap 213)

Mobil 1 Command Performance Driver of the Race: Scott Riggs, #66

Raybestos Rookie of the Race: Regan Smith, #01

USG Improving the Finish: Jeff Gordon, #24 (33 Places)

DIRECTV Crew Chief of the Race: Carl Edwards, #99

EA Sports Move of the Race: Carl Edwards, #99

Mobil 1 Engine Builder: Carl Edwards, #99

Moog Chassis Parts Problem Solver of the Race: Carl Edwards, #99 (-.327 seconds)

Sunoco Diamond Performance: Carl Edwards, #99

WIX Lap Leader: Jeff Gordon, #24 (18 Laps)

Next Race: Feb. 7, 2009 - Daytona International Speedway



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Season-to-Date Statistics

NASCAR Sprint Cup Series Unofficial Race Results

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NASCAR Race Number 36

Unofficial Race Results for the Ford 400 - Sunday, November 22, 2009

Homestead-Miami Speedway - Homestead, FL - 1.5 Mile Paved

Total Race Length - 267 Laps - 400.5 Miles - Purse: \$6,413,646

											Leader	
Fin	Str	Car	Driver	Team	Laps	Pts	Bns	Driver Rating	Winnings	Status	Tms	Laps
1	38	11	Denny Hamlin	FedEx Express Toyota	267	165	10	123.1	\$347,975	Running	3	71
2	26	31	Jeff Burton	Caterpillar Chevrolet	267	176	5	121.8	\$273,631	Running	1	10
3	6	29	Kevin Harvick	Shell/Pennzoil Chevrolet	267	170	5	128.7	\$228,128	Running	2	56
4	12	2	Kurt Busch	M&M's Like Dodge	267	165	5	123.2	\$157,275	Running	5	43
5	1	48	Jimmie Johnson	Lowes's Chevrolet	267	160	5	116.0	\$189,401	Running	2	28
6	20	24	Jeff Gordon	DuPont Chevrolet	267	160		105.2	\$141,251	Running		
7	24	09	Carl Edwards	Afas Ford	267	146		88.1	\$144,881	Running		
8	30	18	Kyle Busch	M&M's Toyota	267	147	5	102.9	\$130,823	Running	1	1
9	14	1	Martin Truex Jr.	Bass Pro Shops/Tracker Boats Chevrolet	267	138		88.0	\$110,465	Running		
10	13	44	A.J. Allmendinger	Ford Drive One Ford	267	134		86.0	\$78,400	Running		
11	10	33	Clint Bowyer	Cheerios/Hamburger Helper Chevrolet	267	135	5	102.5	\$82,975	Running	1	1
12	4	5	Mark Martin	Kellogg's/CARQUEST Chevrolet	267	127		92.8	\$82,475	Running		
13	34	17	Matt Kenseth	DeWalt Ford	267	124		71.7	\$116,015	Running		
14	8	16	Greg Biffle	3M Ford	267	121		83.0	\$90,025	Running		
15	22	00	David Reutimann	Aaron's Dream Machine Toyota	267	118		81.2	\$101,573	Running		
16	0	21	Bill Elliott	Motorcraft Ford	267	116		87.3	\$69,800	Running		
17	25	0	Casey Kahne	Budweiser Dodge	267	112		76.3	\$111,608	Running		
18	11	26	Jamie McMurray	Crown Royal Ford	267	109		70.1	\$81,400	Running		
19	16	07	Casey Mears	Jack Daniel's Chevrolet	267	106		74.4	\$68,850	Running		
20	33	83	Brian Vickers	Red Bull Toyota	267	103		65.0	\$100,748	Running		
21	29	77	Sam Hornish Jr.	Mobil 1 Dodge	267	100		70.9	\$90,800	Running		
22	6	14	Tony Stewart	Office Depot/Old Spice Chevrolet	267	102	5	88.7	\$90,098	Running	2	43
23	7	39	Ryan Newman	U.S. ARMY All-American Bowl Chevrolet	267	94		77.0	\$100,054	Running		
24	35	20	Joey Logano	Home Depot Toyota	267	91		84.0	\$116,626	Running		
25	27	12	Brad Keselowski	No. 12 Penske Dodge Dodge	267	88		58.4	\$103,440	Running		
26	36	08	Paul Menard	Johns Manville/Menards Ford	267	85		60.8	\$101,031	Running		
27	2	82	Scott Speed	Red Bull Toyota	267	82		61.7	\$84,898	Running		
28	32	88	Dale Earnhardt Jr.	National Guard/VAMP Energy Chevrolet	267	79		61.4	\$85,425	Running		
29	17	02	David Gilliland	Farm Bureau Toyota	267	78		61.0	\$86,725	Running		
30	39	55	Michael Waltrip	NAPA Auto Parts Toyota	266	78	5	39.1	\$78,100	Running	1	1
31	18	71	Bobby Labonte	TaxSlayer.com Chevrolet	266	70		42.9	\$69,300	Running		
32	16	78	Regan Smith	Furniture Row Racing Chevrolet	266	67		40.8	\$69,075	Running		
33	40	34	John Andretti	Taco Bell Chevrolet	266	64		31.9	\$78,225	Running		
34	41	8	David Ragan	UPS Ford	266	61		47.9	\$73,675	Running		
35	3	47	Marcos Ambrose	Little Debbie/Kingsford/Clonox Toyota	251	63	5	63.3	\$77,548	Running	1	4
36	31	06	Erik Dampert	Hall of Fame Racing Ford	247	65		38.2	\$92,878	Running		
37	28	37	Travis Kvapil	Long John Silver's Chevrolet	243	52		29.7	\$65,050	Running		
38	23	42	Juan Pablo Montoya	Target Chevrolet	235	49		68.2	\$99,423	Running		
39	37	7	Robby Gordon	Menards/AAPEL Toyota	227	48		40.5	\$83,410	Running		
40	42	43	Reed Sorenson	Siemens Dodge	116	43		38.5	\$101,778	Accident		
41	21	10	Billie Gaddler	Best Buy Dodge	116	40		29.4	\$72,215	Accident		
42	43	08	Tony Labonte	FanCiti Toyota	68	37		23.8	\$63,815	Electrical		
43	18	36	Michael McDowell	Wave Energy Drink Toyota	35	34		27.0	\$64,229	Overheating		

Race Comments: Before an estimated crowd of 70,000, Denny Hamlin won the Ford 400, his eighth NASCAR Sprint Cup Series victory. To start the race, the following car dropped to the rear of the field for the reason indicated: No. 7 (driver change).

Failed to Qualify: (5) 87 Joe Nemechek, 66 Dave Blaney, 70 Mike Skinner, 13 Max Papis #, 09 David Stremme.

Time of Race: 3 Hrs, 09 Mins, 18 Secs. **Average Speed:** 126.886 MPH **Margin of Victory:** 2.832 Seconds

Caution Flags: 7 for 31 laps: Laps: 82-85 (#47 spun turn 4 [82]); 102-105 (#34 accident turn 1 [102]); 110-112 (#47 accident turn 4 [110]); 117-123 (#42 accident turn 3 [117]); 167-169 (#14, 42 accident turn 4 [167]); 195-198 (#7 accident turn 2 [195]); 218-221 (Debris [198]).

Lead Changes: 16 among 10 drivers: J. Johnson 1-8; M. Ambrose 10-13; J. Johnson 14-32; T. Stewart 33-52; Kurt Busch 53-54; G. Bowyer 55; K. Harvick 56-62; T. Stewart 63-85; K. Harvick 86-124; Kurt Busch 135-157; D. Hamlin 158-180; Kurt Busch 181-195; D. Hamlin 196-198; J. Burton 199-217; Kurt Busch 218; M. Waltrip 219; Kurt Busch 220-221; Kyle Busch 222; D. Hamlin 223-267.

Top 12 Driver Points: (1) J. Johnson 6,652; (2) M. Martin 6,511; (3) J. Gordon 6,473; (4) Kurt Busch 6,448; (5) D. Hamlin 6,335; (6) T. Stewart 6,309; (7) G. Biffle 6,292; (8) J. Montoya 6,252; (9) R. Newman 6,175; (10) K. Kahne 6,128; (11) C. Edwards 6,118; (12) B. Vickers 6,028.

Coors Light Pole Award: Jimmie Johnson, #48 173.018 mph

DCW Automotive Strategic Call of the Race: Denny Hamlin, #11

Goodyear DataBack Fastest Lap: Jimmie Johnson, #48 156.078 mph, Lap 2

Nob1 Command Performance Driver of the Race: Kurt Busch, #2

DIRECTV Crew Chief of the Race: Kevin Harvick, #29 crew chief G. Martin

EA Sports Move of the Race: Denny Hamlin, #11

Maile Clevie Engine Builder of the Race: Denny Hamlin, #11

Moog Chassis Parts Problem Solver of the Race: Carl Edwards, #99 0.169 seconds

Appendix 6

Appendix 6
Charitable and Community Activities
Homestead-Miami Speedway

The following organizations are among those that operate concessions at HMS in order to raise money to support their activities:

Girl Scouts
Kendall Hammocks Boy Soccer
Octavianos Gymnastics
Order of the Eastern Star
Our Lady of the Holy Rosary
Genuine Love Family Ministry
Northwestern High School ROTC
FAU Phi Kappa Alpha
Dr. William Chapman Elementary
Parker Haar Charity
Phi Beta Sigma
America Moms for Soldiers
Triumphant Church of God Prophecy

Boys Scouts
Florida Memorial Baseball
Homestead Youth Baseball
U.S. Military Veterans Motorcycle Club
Youth Achieving and Succeeding
Miami Lakes Women's Soccer
Gold Coast Hurricanes Lady Softball
Coral Reef High School FFA
Sigma Nu
Varela Vipers Cheerleaders Boosters
Chief Petty Officers Association
Barbara Goleman High School Softball
City of Opa Locka Parks & Recreation

The following are among the organizations that HMS contributes to either with monetary gifts and/or gifts in kind:

Autism Research
Greater Miami Convention & Visitors
Bureau
Florida City/Homestead Chamber of
Commerce
Florida Highway Patrol Training
Project SOS
Boy Scouts

Blacktie South Florida
Miami Sports Commission
Pineapple Gala
Mayor's Youth Council
Homestead Kiwanis
MS Bike Ride
Rides & Smiles
POW WOW

Appendix 7

An Update:

**THE ECONOMIC IMPACTS OF
HOMESTEAD-MIAMI SPEEDWAY**

Prepared for:

International Speedway Corporation

By:

The Washington Economics Group, Inc.

October 7, 2010

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I. EXECUTIVE SUMMARY

THE STRATEGIC IMPORTANCE OF THE HOMESTEAD-MIAMI SPEEDWAY TO ECONOMIC DEVELOPMENT IN MIAMI-DADE COUNTY

The Homestead-Miami Speedway is an important component of South Florida's sports, entertainment and tourism industries. This is a priority cluster of industries in the State of Florida's Strategic Plan for Economic Development. Known as THE Championship Track, the Speedway hosts several major motorsports race weekends annually. During the Fall the NASCAR season Championship races are held at the Homestead-Miami Speedway. In addition to these major racing events, the Facility is active throughout the year hosting varied non-race activities along with vehicle testing and racecar driving schools.

The ongoing operations of the Homestead-Miami Speedway and its related infrastructure generate significant quantifiable economic impacts on Miami-Dade County (MDC) in employment, labor income, economic output and public revenues. These economic impacts are summarized in Table ES-1 below.

Table ES-1. Summary of Annual Recurring Economic Impacts on Miami-Dade County Generated by Homestead-Miami Speedway

<i>Impact on:</i>	<i>Direct</i>	<i>Indirect & Induced</i>	<i>Total Impact</i>
Employment (Jobs)	1,678	822	2,500
Labor Income (\$ Millions)	\$62	\$38	\$100
Gross County Product (Value Added \$ Millions)	\$90	\$66	\$156
Federal, State & Local Tax Revenues (\$ Millions)	-----	-----	\$40
Total Economic Impact (\$ Millions)	\$138	\$113	\$251

Source: The Washington Economics Group, Inc.

A. *Employment Impacts of the Homestead-Miami Speedway*

Over 2,500 permanent jobs for MDC residents result directly or indirectly from the operations of the Homestead-Miami Speedway. These findings are summarized in Table 2 on page 6. The Speedway's ongoing activities directly create 1,678 jobs in Knowledge-Based Services¹, the Visitor Industry and other important sectors of the Miami-Dade economy. However, its *indirect* and *induced* job creation process reaches deeply into all sectors of the economy. An additional 322 jobs are supported via *indirect* economic effects (mostly suppliers to the Speedway). Lastly 500 jobs are generated from *induced*-spending effects.

¹The broadly defined Knowledge-Based Services Sector encompasses most individuals defined as 'Knowledge Workers' and includes the following sectors; Information Technology, Finance & Insurance, Real Estate, Professional Services, Administrative, Educational Services, Health & Social Services, Arts, Entertainment & Recreation, and Other Services. Examples of jobs at the Speedway that fall within this sector are: Track Management and Administrative Staff; Administration. Consultants (WEG), Event Safety, Staff: Professional Services. Race Teams, NASCAR Officials: Arts, Entertainment and Recreation.

Therefore, the total number of permanent jobs, *directly, indirectly* and *induced*, supported by the Speedway's ongoing operations is estimated at 2,500.

B. Generation of Labor Income

In total, Homestead-Miami Speedway's ongoing operations generate almost \$100 million in Labor Income each year for MDC residents. The effect of the Speedway's ongoing operations on Labor Income for workers is quantified in Table 3 on page 7. In addition to the \$62 million of Labor Income directly generated by these operations, over \$38 million, or 38 percent, is created by *indirect* and *induced* economic activities.

C. Homestead-Miami Speedway's Ongoing Value-Added Impacts

Homestead-Miami Speedway's ongoing operations create a net contribution to Miami-Dade County's economy of \$156 million each year. Value added is the portion of business revenues that is available to pay compensation to workers, capital income and indirect business taxes. Value added is also the principal source of income to households and a key measure of Homestead-Miami Speedway's contribution to the local economy. Table 4 on page 9 highlights the value-added impacts generated by the Speedway. By this measure, the Speedway's operations support the drive to create a high value-added, high-wage economy in Florida. The greatest value-added impacts are generated in the Knowledge-Based Services² sector where over \$64 million, or 41 percent, of the total is created. The Visitor Industry generates almost \$48 million, or 31 percent, followed by other sectors such as the Retail Trade sector and Wholesale Trade & Transportation Services.

D. Total Economic Impact from the Ongoing Operations of the Homestead-Miami Speedway

The total economic impact from the ongoing operations of the Homestead-Miami Speedway on MDC is almost \$251 million annually. Table 5 on page 10 illustrates the breakdown for the recurring total economic impact of the Homestead-Miami Speedway. An important portion of the total economic impact occurs in Knowledge-Based Services³ with 42 percent of the total, followed by the Visitor Industry representing 31 percent of the total. These sectors are followed by the Retail Trade Sector at 10 percent. The remaining 17 percent is spread across other economic sectors.

E. Homestead-Miami Speedway's Ongoing Operations Make Important Contributions to Public Revenues Each Year

The Speedway's ongoing operations generate almost \$40 million of total fiscal revenues each year. The Speedway's ongoing operations result in increases in government revenues for federal, state and local governments in Florida (Table 6, page 11). Of the total of \$40 million, almost \$23 million, or 57 percent, flows to the federal government, with the remaining \$17 million, or 43 percent, of tax revenues allocated to state and local governments within the MDC economy.

² Ibid.

³ Ibid

II. THE ECONOMIC IMPORTANCE TO MIAMI-DADE COUNTY (MDC) OF THE HOMESTEAD-MIAMI SPEEDWAY: BACKGROUND

Located in an area devastated by Hurricane Andrew in 1992, the Homestead-Miami Speedway has brought opportunity and vitality into the southern portion of Miami-Dade County and South Florida. Operated by International Speedway Corporation (ISC) since 1997, the Speedway's activities have played a large role in the re-birth, economic growth and current vitality of the City of Homestead. NASCAR's top three racing series, the SPRINT Cup, Nationwide and Craftsman Truck Series, hold their championship race during Ford Championship Weekend each November.



The Ford Championship Weekend is currently the largest recurring, annual economic impact weekend in South Florida.

The Homestead-Miami Speedway is active 260 days a year and hosts a variety of activities in addition to the races, such as team racecar testing, driving schools and movie and commercial photo shoots. The Speedway is regularly used for events such as the Skip Barber Racing School, which is a 5-to-6 day event and takes place approximately 3 times per year and for car clubs such as the Sports Car Club of America (SCCA) and the Porsche / BMW Owners Club (PBOC). These events attract high net-worth car owners, which yield positive impacts to business activity and the visitor industry within the region. Since its inauguration, this Speedway has grown to double its seating capacity to over 65,000 and is planning for more seating and road expansion in the near future. In addition to the races, fans visit Homestead-Miami Speedway for overnight and extended vacations, as it is located minutes south of Miami and in close proximity to South Florida's many attractions. The expenditures of overnight visitors positively impact the hotel, entertainment and hospitality industries of South Florida, proving the strong economic impact of the facility and producing important financial benefits for the South Florida and state economies.

III. THE RECURRING ANNUAL IMPACTS OF HOMESTEAD-MIAMI SPEEDWAY OPERATIONS ARE SIGNIFICANT FOR MIAMI-DADE COUNTY

Homestead-Miami Speedway is home to some of the most widely followed events in motor racing, drawing competitors and race fans from throughout the world to South Florida in order to participate in or attend these events.

Races and other events that take place at the Homestead-Miami Speedway generate many economic benefits on an ongoing basis, which take several forms, including:

- Track operating, maintenance, and other expenditures to support racing and other activities at the Speedway.
- Lodging, dining, shopping, and entertainment expenditures made by race fans, race teams and other visitors as they shop and take advantage of the amenities that the region offers when attending races and other events at the Speedway.
- The significant employment, labor income, fiscal revenues and economic output generated by the Speedway's multi-faceted activities in Florida generate quantifiable benefits to the state that can be measured utilizing the professionally accepted and widely used *input-output* methodology.
- In addition to these **quantifiable** benefits, the Homestead-Miami Speedway provides multiple externality benefits to South Florida. Important among these is enhancing Florida's brand as a leading professional motorsports state in the U.S. and the support of the Speedway and NASCAR activities in attracting and retaining other industries by adding to the entertainment portfolio of the state and the region

These activities create additional jobs and economic opportunities for MDC residents on an annual basis. The Homestead-Miami Speedway provided information concerning racing and other events occurring at its facility on a regular basis. Additional data on average out-of-town visitor expenditures for South Florida was obtained and utilized to calculate the levels of recurring economic impacts used in this analysis.

These ongoing activities will generate economic impacts that extend beyond those **directly** related to the ongoing activities occurring at the Speedway. These "spillover" or multiplier impacts are the result of each business activity's supply relationships with other firms operating within the region and the state, the proportion of business value added⁴ that accrues

⁴"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.

to households in the form of labor and capital income, and the propensity of households to spend income on goods produced within the local area.

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 Minnesota IMPLAN Group, Inc. (MIG) provides the software and basic data needed to formulate the economic multiplier model developed for this Study. MIG has been providing economic multiplier models for regional economic impact analysis since 1985⁵. **Models developed using IMPLAN software have been widely used by private-sector and academic economists and by federal, state and local government agencies.** The Washington Economics Group, Inc. (WEG) IMPLAN model for Miami-Dade County is based on the latest U.S. *input-output* tables as well as income and employment data for Florida from the U.S. Department of Commerce.

Utilizing the *direct* economic impacts discussed above, *indirect* and *induced* economic impacts of the recurring expenditures associated with Homestead-Miami Speedway's current operations were calculated using an extended *input-output* model of the Miami-Dade County economy. These comprehensive *direct*, *indirect* and *induced* economic impacts that recur

⁵Information on the IMPLAN Group models and the company history can be found at www.implan.com.

every year are summarized in Table 1 below. Detailed impact tables for the Speedway are located in Appendix II of this Study. (See Tables A-1 through A-5.)

Table 1. Summary of Annual Recurring Economic Impacts Generated by Homestead-Miami Speedway on the Miami-Dade County Economy

<i>Impact on:</i>	<i>Direct</i>	<i>Indirect & Induced</i>	<i>Total Impact</i>
Employment (Jobs)	1,678	822	2,500
Labor Income (\$ Mil.)	\$62	\$38	\$100
Gross County Product (Value Added \$ Mil.)	\$90	\$66	\$156
Federal, State & Local Tax Revenues (\$ Mil.)	-----	-----	\$40
Total Economic Impact (\$ Mil.)	\$138	\$113	\$251

Source: The Washington Economics Group, Inc.

The total annual recurring economic impacts are important to overall economic growth and the well-being of Florida. An estimated 2,500 permanent jobs for Miami-Dade County residents result from the Speedway's current operations. The analysis that follows presents specific categories of the economic impacts summarized in Table 1 above starting with permanent employment creation.

A. Employment Impacts: Homestead-Miami Speedway Operations Create 2,500 Permanent Jobs in Miami-Dade County

The number of jobs created by Homestead-Miami Speedway operations is summarized in Table 2 on the next page. Of the 2,500 jobs generated by these activities, 34 percent are in the Visitor Industry, 31 percent are in Knowledge-Based Services⁶, and 18 percent are in Retail Trade. **The Knowledge-Based Services sector of the economy is emphasized for growth by economic development entities as it is a key generator of high-wage occupations.** The remaining jobs are in Wholesale Trade & Transportation Services and in a range of other occupations.

⁶The broadly defined Knowledge-Based Services Sector encompasses most individuals defined as 'Knowledge Workers' and includes the following sectors; Information Technology, Finance & Insurance, Real Estate, Professional Services, Administrative, Educational Services, Health & Social Services, Arts, Entertainment & Recreation, and Other Services. Examples of jobs at the Speedway that fall within this sector are: Track Management and Administrative Staff: Administration. Consultants (WEG), Event Safety, Staff: Professional Services. Race Teams, NASCAR Officials: Arts, Entertainment and Recreation.

Table 2. Permanent Jobs Created by Homestead-Miami Speedway Operations are Estimated at 2,500

<i>Industry</i>	<i>Total Impact</i>
Visitor Industry	858
Knowledge-Based Services	792
Retail Trade	443
Wholesale Trade & Transportation Services	266
Government & Other	82
Construction	58
Total:	2,500

Source: The Washington Economics Group, Inc. See detail in Table A-1 in Appendix I.

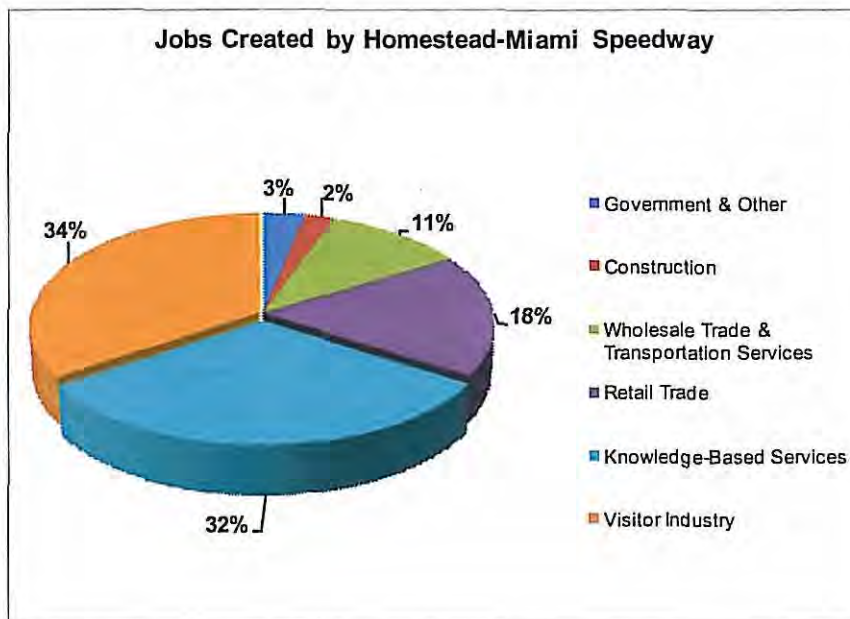


Figure 1

Source: The Washington Economics Group, Inc.

Employees supported by the ongoing economic activities of the Homestead-Miami Speedway are found in a wide variety of industries and represent a broad spectrum of occupations as shown in Figure 1 above.

B. Generation of Recurring Labor Income: Homestead-Miami Speedway Operations Create Jobs that Contribute to the Standard of Living in Miami-Dade County

Homestead-Miami Speedway creates jobs that are important generators of Labor Income for South Florida residents. Many of the jobs are in sectors that pay above-average wages for both the area and the state, as quantified in Table 3 on the next page. In addition to almost

\$62 million of Labor Income directly generated each year by Speedway operations, \$38 million of Labor Income, or 38 percent, is created by *indirect* and *induced* economic activities. **In total, the Speedway's ongoing operations generate almost \$100 million in Labor Income for South Florida's workers each year.**

Table 3. Annual Labor Income Resulting from the Homestead-Miami Speedway (\$ Thousands)	
<i>Industry</i>	<i>Total Impact</i>
Knowledge-Based Services	\$ 40,986
Visitor Industry	28,815
Retail Trade	12,940
Wholesale Trade & Transportation Services	7,621
Government & Other	6,548
Construction	2,085
Manufacturing	750
Total:	\$99,744
Source: The Washington Economics Group, Inc. See detail in Table A-2 in Appendix I.	

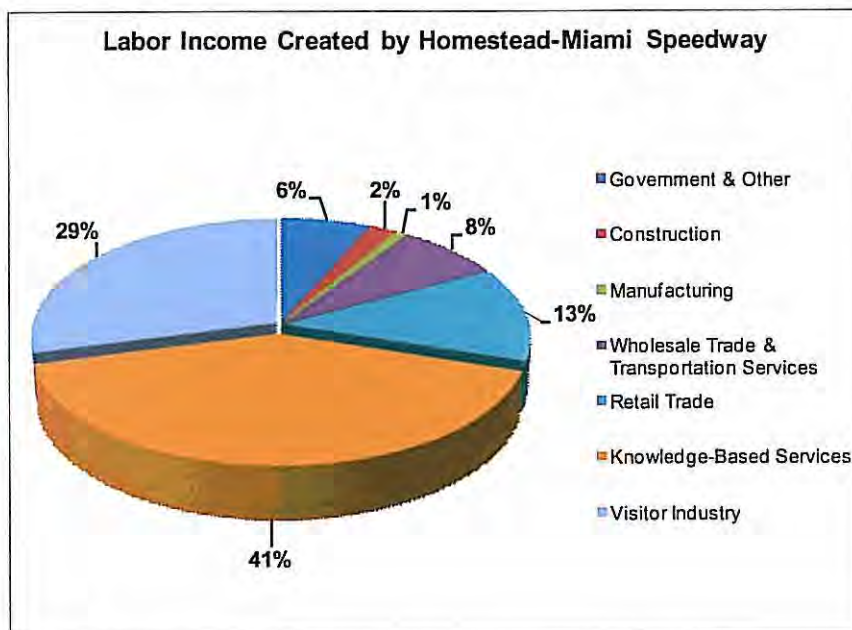


Figure 2

Source: The Washington Economics Group, Inc.

Of the almost \$100 million of Labor Income generated by Homestead-Miami Speedway's operations, almost \$40 million or 41 percent arises in the Knowledge-Based Services⁷ sector, close to \$29 million or 29 percent of Labor Income is created in the Visitor Industry, and

⁷ Ibid.

almost \$13 million or 13 percent of Labor Income is created in the Retail Trade sector. The remaining 17 percent is created in the Wholesale Trade & Transportation Services sector and in a range of other occupations.

C. *Homestead-Miami Speedway Recurring Value-Added Impacts: A Key Component of Miami-Dade County Economic Activity*

Recurring value added is the portion of business revenues that is available to pay compensation to workers, capital income and indirect business taxes⁸. Value added is also the principal source of income to households and a key measure of Homestead-Miami Speedway's ongoing contributions to the county's economy. An area's economic output is measured by its aggregate value added, and at the national level, value added is Gross Domestic Product. Table 4 below highlights the ongoing value-added impacts generated by the Homestead-Miami Speedway.

Table 4. Recurring Gross Domestic Product (Value Added) Created by the Homestead-Miami Speedway (\$ Thousands)	
<i>Industry</i>	<i>Total Impact</i>
Knowledge-Based Services	\$ 64,536
Visitor Industry	47,949
Retail Trade	19,368
Wholesale Trade & Transportation Services	11,463
Government & Other	9,414
Construction	2,247
Manufacturing	1,233
<i>Total:</i>	<i>\$156,210</i>
Source: The Washington Economics Group, Inc. See detail in Table A-3 in Appendix I.	

The greatest value-added impacts are generated in the Knowledge-Based Services⁹ Sector, which generates more than \$64 million or 41 percent of the total value added and the Visitor Industry, which generates close to \$48 million or 31 percent of the total value added. The Retail Trade sector generates \$19 million or 12 percent of total value added each year. The remaining sectors generate the other 16 percent of the additions to value added each year. (Figure 3 in the following page.)

⁸ Aggregate value added also includes compensation to government workers.

⁹ Ibid.

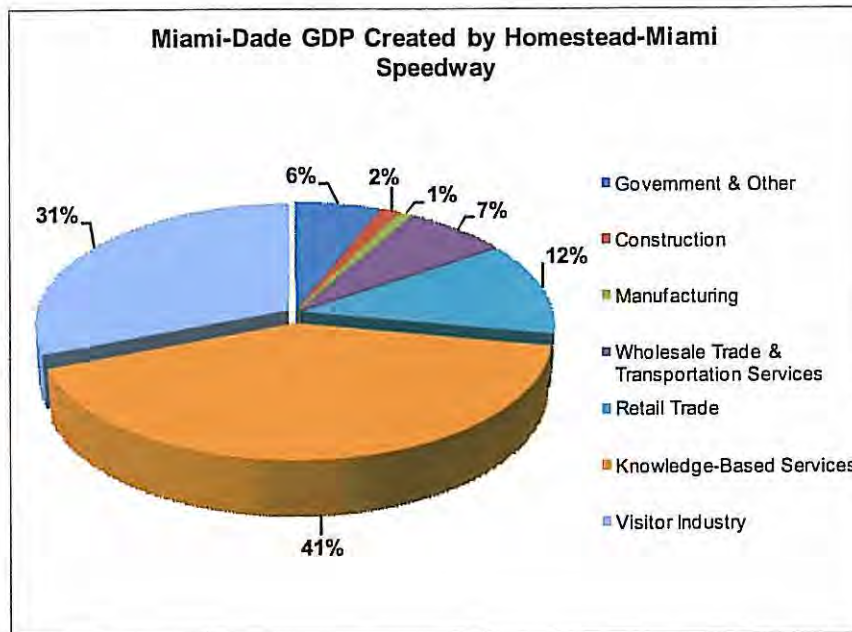


Figure 3
Source: The Washington Economics Group, Inc.

D. The Total Annual Economic Impacts Arising from the Homestead-Miami Speedway Operations are a Significant \$251 million

A comprehensive measure of total economic impact is *Gross Economic Output*, representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost). Table 5 below highlights the annual recurring total economic impact of the Homestead-Miami Speedway.

Table 5. Recurring Total Economic Impacts Arising from the Homestead-Miami Speedway Operations (\$ Thousands)	
<i>Industry</i>	<i>Total Impact</i>
Knowledge-Based Services	\$105,502
Visitor Industry	78,483
Retail Trade	26,315
Wholesale Trade & Transportation Services	18,353
Government & Other	11,869
Construction	5,460
Manufacturing	4,816
<i>Total:</i>	<i>\$250,797</i>
Source: The Washington Economics Group, Inc. See detail in Table A-4 in Appendix I.	

These economic activities, occurring each year, represent a significant \$251 million in annual total economic impact for Miami-Dade County. As in the other impact measures, a significant portion of the total economic impact occurs in the Knowledge-Based Services¹⁰, Visitor Industry and Retail Trade sectors, which when combined represent 83 percent of the total impact. A number of other industries also benefit, as shown in Table 5 in the previous page and in Figure 4 below

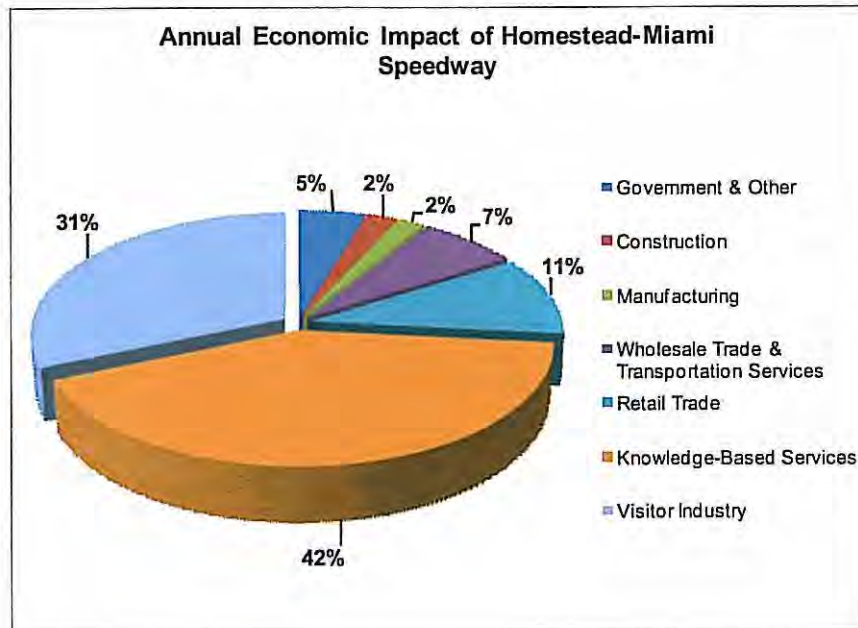


Figure 4
Source: The Washington Economics Group, Inc.

E. Homestead-Miami Speedway Operations Generate Important Contributions to Public Revenues

The ongoing operations of the Homestead-Miami Speedway result in significant tax and other public revenues each year for federal, state, and local governments as shown in Table 6 on the next page. Almost \$40 million of fiscal revenues are generated each year by the Speedway's ongoing activities. Of this total, almost \$23 million, or 57 percent, flows to the federal government, with the remaining \$17 million, or 43 percent, of tax revenues allocated to state and local governments.

¹⁰ Ibid.

Table 6. Recurring Fiscal Contributions of the Homestead-Miami Speedway Operations
(\$ Thousands)

<i>Taxes Paid By</i>	<i>Federal Taxes</i>	<i>State/Local Taxes</i>	<i>Total Taxes</i>
Labor	\$10,488	\$177	\$10,665
Capital	551	-----	551
Indirect Business Taxes	2,040	15,221	17,261
Households	7,643	492	8,135
Corporations	1,896	1,262	3,158
Total:	\$22,618	\$17,152	\$39,770

Source: The Washington Economics Group, Inc. See detail in Table A-5 in Appendix I.

IV. CONCLUSIONS

The ongoing operations of the Homestead-Miami Speedway are important contributors to the standard of living of Miami Dade County (MDC) residents, providing significant support to the generation of high-paying jobs, labor income for MDC residents and public revenues. Furthermore, the Homestead-Miami Speedway is a foundational component of the growing entertainment and visitor cluster of MDC. This cluster of industries is a priority of the Economic Development Strategy of Florida.

Detailed impact tables for the Annually Recurring Impacts of the Homestead Miami Speedway to the City of Homestead can be found in Appendix I, page 13 of this Study.

**APPENDIX I:
DETAILED IMPACT TABLES**

DETAILED IMPACT TABLES

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

The following industry sector summarizations are used in the Study.

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

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**Annually Recurring Economic Impacts of Homestead-Miami Speedway
Miami-Dade County**

Table A-1. Jobs Created by the Operations of Homestead-Miami Speedway				
Industry	Impacts			
	Direct	Indirect	Induced	Total
Agriculture & Forestry	0.0	0.6	2.0	2.6
Mining	0.0	0.2	0.0	0.2
Utilities	2.5	2.9	1.6	7.0
Construction	32.5	6.8	4.6	43.9
Manufacturing	1.3	7.7	5.1	14.1
Wholesale Trade	0.0	10.7	17.4	28.1
Retail Trade	343.9	5.6	93.9	443.4
Transportation & Warehousing	208.9	15.7	13.4	238.0
Information	3.2	21.5	10.3	35.0
Finance & Insurance	1.6	18.3	37.6	57.5
Real Estate	4.4	35.7	40.2	80.3
Professional Services	7.7	47.1	21.6	76.4
Company Management	0.0	13.2	3.0	16.2
Administrative	5.9	58.1	24.9	88.9
Educational Services	0.1	0.5	18.0	18.6
Health & Social Services	0.9	0.2	96.6	97.7
Arts, Entertainment & Recreation	217.2	29.3	13.3	259.8
Accommodation & Food Services	792.7	22.0	43.6	858.3
Other Services	10.6	18.4	49.2	78.2
Government & Other	45.0	7.5	3.4	55.9
Total:	1,678.4	322.0	499.7	2,500.1
Source: The Washington Economics Group, Inc.				

Table A-2. Recurring Labor Income Created by the Operations of Homestead-Miami Speedway
(\$ in Thousands)

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	11.4	43.0	54.4
Mining	0.0	17.2	4.1	21.3
Utilities	203.3	371.7	208.6	783.6
Construction	1,559.6	316.7	208.2	2,084.5
Manufacturing	62.8	404.4	283.2	750.4
Wholesale Trade	0.0	765.8	1,249.5	2,015.3
Retail Trade	9,781.4	177.3	2,981.2	12,939.9
Transportation & Warehousing	4,391.9	624.3	589.4	5,605.6
Information	543.6	2,788.5	945.0	4,277.1
Finance & Insurance	122.8	1,346.9	2,778.0	4,247.7
Real Estate	202.8	928.5	973.3	2,104.6
Professional Services	410.1	3,042.0	1,470.3	4,922.4
Company Management	0.0	1,174.8	270.4	1,445.2
Administrative	115.9	1,524.9	653.3	2,294.1
Educational Services	2.0	20.9	709.6	732.5
Health & Social Services	56.7	9.1	4,857.6	4,923.4
Arts, Entertainment & Recreation	13,243.9	1,474.4	468.1	15,186.4
Accommodation & Food Services	27,082.4	582.1	1,150.6	28,815.1
Other Services	408.6	629.7	1,259.0	2,297.3
Government & Other	3,293.6	656.7	292.8	4,243.1
Total:	\$61,481.4	\$16,867.3	\$21,395.2	\$99,743.9
Source: The Washington Economics Group, Inc.				

Table A-3. Recurring Gross Domestic Product Arising from the Operations of Homestead-Miami Speedway (\$ in Thousands)

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	31.5	122.3	153.8
Mining	0.0	32.3	8.1	40.4
Utilities	482.0	1,326.3	740.6	2,548.9
Construction	1,645.9	336.9	264.1	2,246.9
Manufacturing	94.3	576.3	562.3	1,232.9
Wholesale Trade	0.0	1,323.5	2,159.5	3,483.0
Retail Trade	14,253.6	282.2	4,832.2	19,368.0
Transportation & Warehousing	6,273.3	887.8	819.1	7,980.2
Information	478.8	3,592.7	1,585.0	5,656.5
Finance & Insurance	206.3	2,308.3	4,453.9	6,968.5
Real Estate	408.3	4,245.7	9,728.2	14,382.2
Professional Services	1,186.2	3,889.0	1,889.8	6,965.0
Company Management	0.0	1,580.7	363.8	1,944.5
Administrative	141.6	2,001.8	845.4	2,988.8
Educational Services	2.5	24.1	781.0	807.6
Health & Social Services	65.8	15.6	5,701.9	5,783.3
Arts, Entertainment & Recreation	15,266.5	1,748.5	836.6	17,851.6
Accommodation & Food Services	45,394.5	859.8	1,694.7	47,949.0
Other Services	585.0	950.0	1,597.3	3,132.3
Government & Other	3,709.5	684.2	332.6	4,726.3
Total:	\$90,194.1	\$26,697.2	\$39,318.4	\$156,209.7

Source: The Washington Economics Group, Inc.

Table A-4. Recurring Economic Impacts Arising from the Operations of Homestead-Miami Speedway (\$ in Thousands)

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	49.3	179.9	229.2
Mining	0.0	55.4	15.1	70.5
Utilities	660.1	1,887.9	1,064.6	3,612.6
Construction	4,328.2	677.9	453.5	5,459.6
Manufacturing	294.5	2,299.7	2,221.4	4,815.6
Wholesale Trade	0.0	2,042.4	3,332.6	5,375.0
Retail Trade	18,833.1	405.8	7,076.4	26,315.3
Transportation & Warehousing	10,048.4	1,430.8	1,498.9	12,978.1
Information	891.5	8,909.5	4,030.8	13,831.8
Finance & Insurance	379.9	4,044.4	8,528.1	12,952.4
Real Estate	853.0	5,932.8	13,737.1	20,522.9
Professional Services	2,358.1	6,633.1	3,120.1	12,111.3
Company Management	0.0	2,674.3	615.5	3,289.8
Administrative	291.7	3,334.2	1,378.7	5,004.6
Educational Services	4.3	40.7	1,228.0	1,273.0
Health & Social Services	96.9	25.7	9,050.3	9,172.9
Arts, Entertainment & Recreation	21,171.4	2,553.5	1,517.2	25,242.1
Accommodation & Food Services	74,047.7	1,491.3	2,943.8	78,482.8
Other Services	976.7	1,530.3	2,884.2	5,391.2
Government & Other	2,944.4	1,092.6	629.6	4,666.6
Total:	\$138,179.9	\$47,111.6	\$65,505.8	\$250,797.3

Source: The Washington Economics Group, Inc.

Table A-5. Recurring Fiscal Contributions of Homestead-Miami Speedway (\$ in Thousands)

<i>Taxes Paid By</i>	<i>Federal Taxes</i>	<i>State / Local Taxes</i>	<i>Total Taxes</i>
Labor	\$10,488.4	\$176.8	\$10,665.2
Capital	\$550.9	\$0.0	\$550.9
Indirect Business Taxes	\$2,040.4	\$15,220.7	\$17,261.1
Households	\$7,642.6	\$492.2	\$8,134.8
Corporations	\$1,895.9	\$1,262.4	\$3,158.3
Total:	\$22,618.2	\$17,152.1	\$39,770.3

Source: The Washington Economics Group, Inc.

**Annually Recurring Economic Impacts of Homestead-Miami Speedway
City of Homestead**

Table B-1. Jobs Created by the Operations of Homestead-Miami Speedway				
Industry	Impacts			
	Direct	Indirect	Induced	Total
Agriculture & Forestry	0.0	0.2	0.6	0.8
Mining	0.0	0.0	0.0	0.0
Utilities	1.0	0.7	0.4	2.1
Construction	1.4	1.2	0.6	3.2
Manufacturing	0.3	0.4	0.2	0.9
Wholesale Trade	0.0	1.5	2.4	3.9
Retail Trade	59.5	0.8	13.4	73.7
Transportation & Warehousing	36.2	1.4	1.0	38.6
Information	0.0	0.8	0.4	1.2
Finance & Insurance	0.0	0.9	1.7	2.6
Real Estate	1.6	3.8	4.0	9.4
Professional Services	2.4	3.5	1.4	7.3
Company Management	0.0	0.1	0.0	0.1
Administrative	0.0	4.8	1.3	6.1
Educational Services	0.0	0.0	1.0	1.0
Health & Social Services	0.0	0.0	11.4	11.4
Arts, Entertainment & Recreation	32.5	2.5	1.1	36.1
Accommodation & Food Services	137.3	4.0	7.0	148.3
Other Services	3.7	2.4	5.2	11.3
Government & Other	0.0	0.9	0.3	1.2
Total:	275.9	29.9	53.4	359.2
Source: The Washington Economics Group, Inc.				

Table B-2. Recurring Labor Income Created by the Operations of Homestead-Miami Speedway (\$ in Thousands)				
Industry	Impacts			
	Direct	Indirect	Induced	Total
Agriculture & Forestry	0.0	3.0	11.9	14.9
Mining	0.0	0.2	0.1	0.3
Utilities	134.7	98.2	50.4	283.3
Construction	67.2	56.8	29.6	153.6
Manufacturing	18.4	16.1	7.8	42.3
Wholesale Trade	0.0	106.1	171.3	277.4
Retail Trade	1,693.1	25.0	429.4	2,147.5
Transportation & Warehousing	761.1	45.9	30.8	837.8
Information	0.0	63.8	26.0	89.8
Finance & Insurance	0.0	64.7	119.9	184.6
Real Estate	74.3	94.6	95.3	264.2
Professional Services	111.0	227.5	86.4	424.9
Company Management	0.0	9.9	1.4	11.3
Administrative	0.0	108.8	30.6	139.4
Educational Services	0.0	0.7	36.0	36.7
Health & Social Services	0.0	1.0	538.3	539.3
Arts, Entertainment & Recreation	1,983.6	146.3	42.7	2,172.6
Accommodation & Food Services	4,697.8	111.2	193.9	5,002.9
Other Services	125.7	75.6	113.5	314.8
Government & Other	0.0	92.5	29.2	121.7
Total:	\$9,666.9	\$1,347.9	\$2,044.5	\$13,059.3
Source: The Washington Economics Group, Inc.				

Table B-3. Recurring Gross Domestic Product Arising from the Operations of Homestead-Miami Speedway (\$ in Thousands)				
Industry	Impacts			
	Direct	Indirect	Induced	Total
Agriculture & Forestry	0.0	8.7	30.8	39.5
Mining	0.0	0.3	0.1	0.4
Utilities	487.6	355.6	182.5	1,025.7
Construction	70.9	60.3	38.2	169.4
Manufacturing	27.4	23.2	10.7	61.3
Wholesale Trade	0.0	183.4	296.2	479.6
Retail Trade	2,460.3	39.1	688.9	3,188.3
Transportation & Warehousing	1,087.3	68.1	44.3	1,199.7
Information	0.0	121.7	60.2	181.9
Finance & Insurance	0.0	128.5	217.4	345.9
Real Estate	154.3	392.1	1,221.8	1,768.2
Professional Services	549.2	282.1	106.5	937.8
Company Management	0.0	13.3	1.9	15.2
Administrative	0.0	146.1	40.9	187.0
Educational Services	0.0	0.8	40.5	41.3
Health & Social Services	0.0	1.7	623.3	625.0
Arts, Entertainment & Recreation	2,282.9	170.8	87.2	2,540.9
Accommodation & Food Services	7,879.8	168.9	293.2	8,341.9
Other Services	226.7	126.9	154.1	507.7
Government & Other	0.0	89.8	31.1	120.9
Total:	\$15,226.4	\$2,381.4	\$4,169.8	\$21,777.6
Source: The Washington Economics Group, Inc.				

Table B-4. Recurring Economic Impacts Arising from the Operations of Homestead-Miami Speedway (\$ in Thousands)

<i>Industry</i>	<i>Impacts</i>			
	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Agriculture & Forestry	0.0	14.3	48.2	62.5
Mining	0.0	0.5	0.2	0.7
Utilities	660.1	481.4	247.0	1,388.5
Construction	143.6	121.5	64.6	329.7
Manufacturing	70.5	75.2	36.5	182.2
Wholesale Trade	0.0	283.0	457.1	740.1
Retail Trade	3,279.6	56.1	1,009.7	4,345.4
Transportation & Warehousing	1,740.3	104.7	74.4	1,919.4
Information	0.0	323.7	153.1	476.8
Finance & Insurance	0.0	195.2	399.5	594.7
Real Estate	325.0	535.5	1,741.0	2,601.5
Professional Services	1,135.9	467.0	177.1	1,780.0
Company Management	0.0	22.6	3.1	25.7
Administrative	0.0	271.5	74.1	345.6
Educational Services	0.0	1.5	60.4	61.9
Health & Social Services	0.0	2.8	1,015.5	1,018.3
Arts, Entertainment & Recreation	3,168.3	239.3	163.6	3,571.2
Accommodation & Food Services	12,849.3	288.9	503.3	13,641.5
Other Services	352.6	198.3	269.9	820.8
Government & Other	0.0	133.3	57.9	191.2
Total:	\$23,725.2	\$3,816.3	\$6,556.2	\$34,097.7

Source: The Washington Economics Group, Inc.

Table B-5. Recurring Fiscal Contributions of Homestead-Miami Speedway (\$ in Thousands)

<i>Taxes Paid By</i>	<i>Federal Taxes</i>	<i>State / Local Taxes</i>	<i>Total Taxes</i>
Labor	\$1,252.3	\$21.1	\$1,273.4
Capital	\$50.7	\$0.0	\$50.7
Indirect Business Taxes	\$324.6	\$2,421.1	\$2,745.7
Households	\$781.3	\$50.3	\$831.6
Corporations	\$216.8	\$144.4	\$361.2
Total:	\$2,625.7	\$2,636.9	\$5,262.6

Source: The Washington Economics Group, Inc.

APPENDIX II: METHODOLOGY

IMPLAN MODEL

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

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

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

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

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

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

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

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

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



J. ANTONIO VILLAMIL

Dean, School of Business, St. Thomas University of Florida
Principal Economic Advisor, The Washington Economics Group (WEG)

Tony Villamil has a successful thirty-year career as a business economist, university educator and high-level policymaker for both federal and state governments. He has served as a Presidential appointee, U.S. Undersecretary of Commerce for Economic Affairs, where he actively participated in the formulation of national and international economic policies. In 1993, he founded The Washington Economics Group, a growing and global-oriented economic consulting practice. Dr. Villamil was selected in August 2008 to serve as the Dean and Research Professor of Economics of the School of Business of St. Thomas University of Florida, while continuing his role as Principal Economic Advisor to the clients of WEG.

Tony is an active member of the President's Advisory Committee on Trade Policy and Negotiations in Washington, D.C., providing advice to the Executive Office of the President on trade and foreign investment issues. He is the immediate past Chairman of the Governor's Council of Economic Advisors of Florida, and during 1999-2000, he directed the Tourism, International Trade and Economic Development Department of the State in the Office of Governor Jeb Bush. Under the Governor's leadership, Dr. Villamil organized, jointly with Enterprise Florida, successful Governor-led business development missions to Mexico, Brazil, Argentina, Peru, Israel, and to other trade partners of the State. Tony's high-level corporate activities include membership on the Board of Directors of the Spanish Broadcasting System (SBS), Mercantil Commercebank, N.A. and Enterprise Florida – the State's principal economic development organization. At Enterprise Florida, Dr. Villamil serves as Chairman of the Global Commerce and Investment Committee of the Board.

Among community leadership positions, he is currently Chairman of the Economic Roundtable of the Beacon Council and serves on the Board of Directors of the Greater Miami Chamber of Commerce. He is also a Senior Research Fellow of Florida TaxWatch, an established fiscal and policy research organization of the State.

Dr. Villamil earned bachelor and masters 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." At FIU, he has served as Senior Fellow of the Latin American & Caribbean Center and most recently as a Professor of International Business and Competitive Strategy in the MBA Programs of the Graduate School of Business.



CHARLES K. YAROS
Associate Consultant for Economics

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

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

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

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

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



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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.

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EXCLUSIVE CONSULTING APPROACH:

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PREMIER CONSULTING SERVICES:

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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**

Representative Client List
1993-2010

Multinational Corporations

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

Florida-Based Corporations

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

Latin America-Based Institutions

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

Financial Institutions

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

Public Institutions, Non-Profit Organizations & Universities

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