

A COMPARATIVE ANALYSIS OF DEVELOPMENT SCENARIOS AFFECTING THE US 19 ZONING DISTRICT IN CLEARWATER, FL

October 10, 2018

Prepared for:
City of Clearwater Economic Development Department
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PURPOSE &
LIMITATIONS

This report presents the results of an analysis undertaken by Impact DataSource, an Austin, TX based economic consulting firm. The analysis derives two scenarios of development that are evaluated with the City of Clearwater's Total Impact model.

Total Impact model is a customized software program licensed to the City of Clearwater Economic Development Department. The model includes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort detailed in City of Clearwater Economic Development Department's Total Impact User Guide.



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Introduction

This analysis illustrates the economic and fiscal impact associated with two hypothetical development scenarios for a site in the City of Clearwater. In the first development scenario, an analysis was completed to determine the impact of development consistent with a proposed amendment to current standards which would allow self-storage warehouses as Flexible Standard Use in the Regional Subdistrict of the US 19 Zoning District. In the second development scenario, an analysis determines the impact of the desired use standards developed by The City of Clearwater, with the assistance and support of Forward Pinellas and Pinellas County Economic Development.

Background & Summary of Results

The City of Clearwater is considering an amendment to the zoning standards in the US 19 Zoning District of the city. The District's zoning plan seeks to maximize the concentration of jobs and populations along transit routes. Due to the nature of the businesses, self-storage warehouses have the potential to create dead zones in areas intended to be the urban Regional Center Subdistrict. Self-storage units will not drive significant foot traffic or activity as intended in the overall plan. Additionally, per square foot, employment in self-storage warehouses is less dense than other intended uses such as retail or office.

Impact DataSource analyzed the employment per acre in various parts of the City of Clearwater to determine the concentration of employment and business activity in these areas. Although the results of this employment concentration analysis may show what has occurred somewhat organically, it aligns with the city's zoning preferences in keeping activity highly concentrated within the Regional Center Subdivision as seen in these results.

Table 1. Employment Concentration Throughout Clearwater and in the Zoning Area

	City of Clearwater	US 19 Zoning District	Regional Center Subdivision
Acres	25,574	2,176	992
Employment	53,839	16,072	8,151
<u>Employment per Acre</u>	<u>2.1</u>	<u>7.4</u>	<u>8.2</u>

As detailed in this analysis, the economic and fiscal impact of the development associated with the standard use in the Regional Center subdivision of the U.S. 19 Zoning district is significantly larger than the impact expected with development matching the self-storage amendment scenario. Additionally, the standard use scenario results in greater employment concentration and taxable value, better matching the City of Clearwater's original overall intent in it's land use plan.

Table 2. Comparison of Development Scenarios Derived in this Analysis

	Self-Storage Scenario 1	Office/Retail Scenario 2
Self Storage Use SF	84,991	0
Retail Use SF	3,218	22,052
Office Use SF	0	66,157
<u>Total Square Feet</u>	<u>88,209</u>	<u>88,209</u>
Construction Cost (Private Developer Assumed)	\$5,015,351	\$10,403,811
Taxable Value	\$4,343,498	\$11,048,464
On-site Employment	9.9	191.1
Indirect & Induced Employment	4.2	93.5
<u>Total Employment Impact</u>	<u>14.1</u>	<u>284.6</u>
<u>Fiscal Net Benefit Impact over 10 Years for City of Clearwater</u>	<u>\$959,932</u>	<u>\$3,504,588</u>

Development Assumptions

Land Use

The site is anticipated to be 0.81 acres allowing for a total of 88,209 square feet of development. In Scenario 1, or the Self-Storage Scenario, the proposed amendment requires "100% of ground floor frontage and a minimum of 20% of the total ground floor area to be occupied by retail, restaurant, and/or office uses not associated with the self-storage warehouse use". The 20% ground floor requirement for the Self-Storage scenario is equates to 3,218 square feet and is assumed to be used for retail.

Scenario 2, consistent with current use standards, assumes the same 88,209 square feet will be split 25% for retail use and 75% for office use.

Table 3. Use Assumptions

	Self-Storage Scenario 1	Office/Retail Scenario 2
Self Storage Use SF	84,991	0
Retail Use SF	3,218	22,052
Office Use SF	0	66,157
<u>Total Square Feet</u>	<u>88,209</u>	<u>88,209</u>

Construction Cost

Relying on localized cost-to-construct data from RSMeans, the development costs were estimated for the two scenarios. The estimated cost to construct the property Scenario 1 is \$5.0 million. It is estimated that Scenario 2 would cost approximately twice as much to develop.

Table 4. Construction Cost Assumptions

		Self-Storage Scenario 1	Office/Retail Scenario 2
Self Storage Cost to Construct	\$55.58 per SF	\$4,723,800	\$0
Retail Cost to Construct	\$90.60 per SF	\$291,551	\$1,997,934
Office Cost to Construct	\$127.06 per SF	\$0	\$8,405,877
<u>Total Construction Cost</u>		<u>\$5,015,351</u>	<u>\$10,403,811</u>

Source of construction cost: <https://www.rsmeans.com/>

Taxable Value

For the purposes of this analysis, it is assumed that the taxable value of the building property will be slightly less than the cost to construct. In both Scenario 1 and Scenario 2, it is assumed that the taxable value associated with the building will be 85% of the cost to construct the building.

The retail and office components of Scenario 1 and Scenario 2 will also likely support some tangible property that will be subject to tax. Based on properties with similar uses in Pinellas County, Impact DataSource uses \$25 per square foot as an estimate of taxable tangible property.

Ultimately, the taxable property associated with Scenario 1, the Self-Storage Scenario, is \$4.3 million. It is estimated that the taxable property associated with Scenario 2, the standard use scenario, would be \$11.0 million.

Table 5. Taxable Value Assumptions

		Self-Storage	Office/Retail
		Scenario 1	Scenario 2
Taxable Value of Improvements	85% of cost	\$4,263,048	\$8,843,239
Taxable Tangible Property	\$25.00 per SF*	\$80,450	\$2,205,225
Total Taxable Value		\$4,343,498	\$11,048,464

* Tangible property is estimated at \$25 per square foot excluding self storage area.

Employment

According to materials compiled by the City of Clearwater, the self-storage component of the Self-Storage Scenario would support approximately 3-4 jobs. Employment in the retail portion of the Self Storage Scenario was estimated based on a standard of 500 square feet per worker. In total, Scenario 1 is expected to generate approximately 9.9 new jobs.

For consistency, Scenario 2 relies on the same retail square-feet-to-employment ratio as Scenario 1. The number of workers contained in the office space is estimated by assuming 450 square feet per worker. In total, Scenario 2 is expected to generate approximately 191.1 new jobs.

Table 6. Employment Assumptions

		Self-Storage	Office/Retail
		Scenario 1	Scenario 2
Self Storage Employees	24,283 per SF	3.5	0.0
Retail Employees	500 per SF	6.4	44.1
Office Employees	450 per SF	0.0	147.0
Total On-site Employment		9.9	191.1

Workers' Earnings

To estimate workers' earnings associated with the employment impact in the two scenarios, Impact DataSource relies on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model can produce estimated workers' earnings for various activities or industries. Self-storage activity is categorized as "531130 - Lessors of miniwarehouses and self-storage units". Retail activity is categorized as "44-45 Retail", and Office activity is categorized as "561400 - Business support services".

Table 7. Employment Assumptions

		Self-Storage	Office/Retail
		Scenario 1	Scenario 2
Self Storage Employees	\$15,462 Avg per worker	\$54,117	\$0
Retail Employees	\$28,388 Avg per worker	\$182,703	\$1,252,021
Office Employees	\$31,830 Avg per worker	\$0	\$4,679,520
Total Workers' Earnings		\$236,819	\$5,931,541
<i>Overall Average Workers' Earnings</i>		<i>\$23,834</i>	<i>\$31,036</i>

The total compensation paid to workers in Scenario 1 is \$237,000 per year while Scenario 2 is estimated to generate \$5.9 million per year for workers. The overall weighted average for workers' earnings is approximately \$23,800 in Scenario 1 and approximately \$31,000 in Scenario 2.

The choice of "Business support services" for the office activity makes Scenario 2 very conservative. Other office uses, such as "541610 - Management consulting services", "5419 - Marketing research and all other miscellaneous professional, scientific and technical services", or "550000 Management of companies and enterprises", are all associated with much higher workers' earnings.

Economic and Fiscal Impact Analysis of the Scenarios

Based on the development details for Scenario 1 and Scenario 2 that are outlined above, Impact DataSource conducted two independent economic and fiscal impact analyses of the scenarios.

The detailed impact analyses are included as an appendix to this document but a summary of the results is provided below. The first table illustrates the economic impact in terms total jobs to be created in each scenario and total workers' earnings over a 10-year horizon.

Table 8. Economic Impact of Scenario 1 & Scenario 2 Over 10 Years

	Self-Storage Scenario 1	Office/Retail Scenario 2
Jobs		
Direct	9.9	191.1
Indirect & Induced	4.2	93.5
Total	14.1	284.6
Workers' Earnings		
Direct	\$2,593,103	\$64,948,714
Indirect & Induced	\$2,434,923	\$37,345,512
Total	\$5,028,026	\$102,294,226

The table below illustrates the company's fiscal impact - the net benefits for local taxing districts - over the next 10 years - including both the existing and expanded operations.

Table 9. Fiscal Impact of Scenario 1 & Scenario 2 Over 10 Years

	Net Benefits	
	Self-Storage Scenario 1	Office/Retail Scenario 2
City of Clearwater	\$271,167	\$1,466,226
Pinellas County	\$294,728	\$974,249
Pinellas County Public Schools	\$308,804	\$862,313
Southwest Florida WMD	\$13,599	\$34,593
Transit District	\$31,973	\$66,324
Juvenile Welfare Board	\$39,009	\$99,226
Pinellas County Planning Council	\$652	\$1,657
Total	\$959,932	\$3,504,588

The economic and fiscal impact of the development associated with the standard use in the Regional Center subdivision of the U.S. 19 Zoning district is significantly larger than the impact expected with development matching the self-storage amendment scenario. Additionally, the standard use scenario results in greater employment concentration and taxable value, better matching the City of Clearwater's original overall intent in it's land use plan.

The economic and fiscal impact of the two scenarios is detailed on the following pages.

EXECUTIVE SUMMARY

A REPORT OF THE ECONOMIC IMPACT OF SCENARIO 1 - SELF-STORAGE SCENARIO IN THE CITY OF CLEARWATER, FL

September 19, 2018

Prepared for:
City of Clearwater Economic Development Department
P.O. Box 4748
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Prepared using Total Impact by Impact DataSource



PURPOSE & LIMITATIONS

This report presents the results of an analysis undertaken by the City of Clearwater Economic Development Department using Total Impact, an economic and fiscal impact analysis tool developed and supported by the Austin, TX based economic consulting firm, Impact DataSource.

The Total Impact model is a customized software program licensed to the City of Clearwater Economic Development Department. The model includes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort detailed in City of Clearwater Economic Development Department's Total Impact User Guide.

The analysis relies on prospective estimates of business activity that may not be realized. City of Clearwater Economic Development Department made reasonable efforts to ensure that the project-specific data entered into the Total Impact model reflects realistic estimates of future activity.

No warranty or representation is made by City of Clearwater Economic Development Department or Impact DataSource that any of the estimates or results contained in this study will actually be achieved.



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Introduction

This report presents the results of an economic impact analysis performed using Total Impact, a model developed by Impact DataSource. The report estimates the impact that a potential project in Pinellas County will have on the local economy and estimates the costs and benefits for local taxing districts over a 10-year period.

Description of the Project

Impact DataSource derived this analysis to illustrate the impact of a hypothetical development scenario.

Economic Impact Overview

The Project's operations will support employment and other economic impacts in the community. The 9.9 workers directly employed by the Project will earn approximately \$26,000 per year on average over the next 10 years. This direct activity will support 4.2 indirect and induced workers in the community earning \$58,000 on average over the next 10 years. The total additional payroll or workers' earnings associated with the Project is estimated to be approximately \$5.0 million over the next 10 years.

Accounting for various taxable sales and purchases, including activity associated with the Project, worker spending, and visitors' spending in the community, the Project is estimated to support approximately \$2.8 million in taxable sales over the next 10 years.

Table 1. Economic Impact Over the Next 10 Years

	Direct	Indirect & Induced	Total
Number of permanent direct, indirect, and induced jobs to be created	9.9	4.2	14.1
Salaries to be paid to direct, indirect, and induced workers	\$2,593,103	\$2,434,923	\$5,028,026
Taxable sales and purchases expected in the City	\$2,268,737	\$490,637	\$2,759,374

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

Table 2. Population Impacts Over the Next 10 Years

	Direct	Indirect & Induced	Total
Number of direct, indirect, and induced workers who will move to the County	3.2	1.4	4.6
Number of new residents in the County	8.3	3.7	12.0
Number of new residential properties to be built in the County	0.0	0.0	0.0
Number of new students expected to attend local school district	1.6	0.7	2.3

The Project is estimated to support an average of approximately \$4.3 million in new non-residential taxable property each year over the next 10 years. The taxable value of property supported by the Project over the 10-year period is shown in the following table.

Table 3. Value of Taxable Property Supported by the Project Over the Next 10 Years

Year	New Residential Property	The Project's Property				Subtotal Nonresidential Property	Total Residential & Nonresidential Property
		Land	Buildings & Other Real Prop. Improvements	Furniture, Fixtures, & Equipment			
2019	\$0	\$0	\$4,263,048	\$80,450	\$4,343,498	\$4,343,498	
2020	\$0	\$0	\$4,263,048	\$80,450	\$4,343,498	\$4,343,498	
2021	\$0	\$0	\$4,263,048	\$80,450	\$4,343,498	\$4,343,498	
2022	\$0	\$0	\$4,263,048	\$80,450	\$4,343,498	\$4,343,498	
2023	\$0	\$0	\$4,263,048	\$80,450	\$4,343,498	\$4,343,498	
2024	\$0	\$0	\$4,263,048	\$80,450	\$4,343,498	\$4,343,498	
2025	\$0	\$0	\$4,263,048	\$80,450	\$4,343,498	\$4,343,498	
2026	\$0	\$0	\$4,263,048	\$80,450	\$4,343,498	\$4,343,498	
2027	\$0	\$0	\$4,263,048	\$80,450	\$4,343,498	\$4,343,498	
2028	\$0	\$0	\$4,263,048	\$80,450	\$4,343,498	\$4,343,498	

The taxable value of residential property represents the value of properties that may be constructed as a result of new workers moving to the community.

This analysis assumes the residential real property appreciation rate to be 2.0% per year. The Project's real property is assumed to appreciate at a rate of 2.0% per year. The analysis assumes the Project's furniture, fixtures, and equipment will depreciate over time according to the depreciation schedule shown in Appendix A.

Temporary Construction Impact

The Project will include an initial period of construction where \$5.0 million will be spent to construct new buildings and other real property improvements. It is assumed that 50.0% of the construction expenditure will be spent on materials and 50.0% on labor. The temporary construction activity will support temporary economic impacts in the community in the form of temporary construction employment and sales for local construction firms.

Table 3. Spending and Estimated Direct Employment Impact of Project-Related Construction Activity

	Amount
Total construction expenditure	\$5,015,351
<i>Materials</i>	\$2,507,675
<i>Labor</i>	\$2,507,675
Temporary Construction Workers Supported (Average Earnings = \$44,000)	57

The following table presents the temporary economic impacts resulting from the construction.

Table 4. Temporary Economic Impact of Project-Related Construction Activity

	Direct	Indirect & Induced	Total
Number of temporary direct, indirect, and induced job years to be supported*	57.0	34.4	91.4
Salaries to be paid to direct, indirect, and induced workers	\$2,507,675	\$1,106,386	\$3,614,062
Revenues or sales for businesses related to construction	\$5,015,351	\$3,399,405	\$8,414,755

* A job year is defined as full employment for one person for 2080 hours in a 12-month span.

Sales tax calculations related to construction activity are presented in the following table. The sales tax revenue generated from construction-period taxable spending is included in the fiscal impact for affected districts in Year 1 of this analysis.

Table 5. Construction-Related Taxable Spending

	Estimate
Expenditure for Materials	\$2,507,675
Percent of Materials subject to local tax	50.0%
<u>Subtotal Taxable Materials</u>	<u>\$1,253,838</u>
Expenditure for Labor / Paid to construction workers	\$2,507,675
Percent of gross earnings spent on taxable goods and services	27.0%
Percent of taxable spending done locally	65.0%
<u>Subtotal Taxable Construction Worker Spending</u>	<u>\$440,097</u>
Expenditure for Furniture, Fixtures, & Equipment (FF&E)	\$80,450
Percent of FF&E subject to local tax	65.0%
<u>Subtotal Taxable FF&E Purchases</u>	<u>\$52,293</u>
<u>Total Construction-Related Taxable Spending</u>	<u>\$1,746,227</u>

The above construction analysis focuses on the impact resulting from the Project's construction investments identified in Year 1. If construction will be phased in over several years or an expansion is planned in a later year, parallel calculations will be performed for those years.

Fiscal Impact Overview

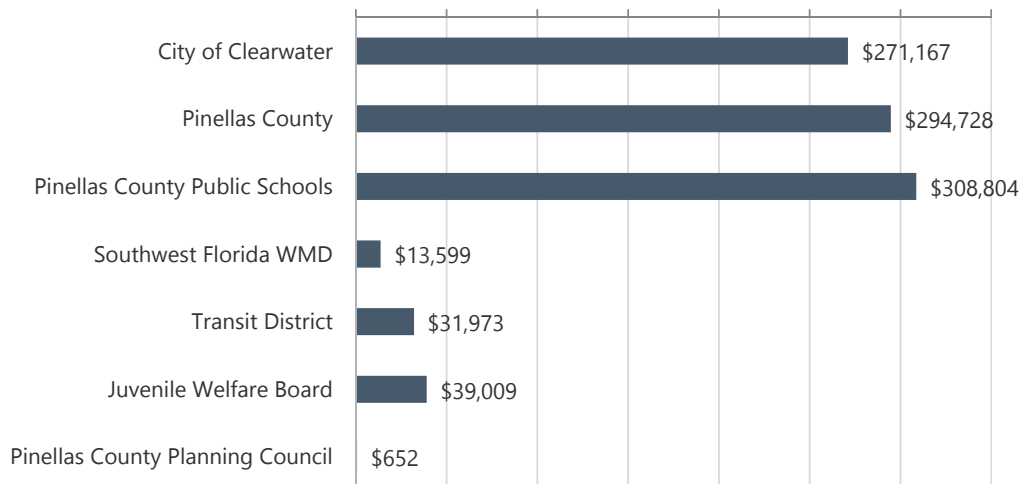
The Project will generate additional benefits and costs for local taxing districts, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the County will receive approximately \$294,700 in net benefits over the 10-year period and the Project will generate \$959,900 in total for all local taxing districts.

Table 6. Fiscal Net Benefits Over the Next 10 Years for Local Taxing Districts

	Benefits	Costs	Net Benefits	Present Value of Net Benefits*
City of Clearwater	\$333,564	(\$62,396)	\$271,167	\$209,360
Pinellas County	\$312,817	(\$18,088)	\$294,728	\$229,130
Pinellas County Public Schools	\$399,633	(\$90,829)	\$308,804	\$238,423
Southwest Florida WMD	\$13,599	\$0	\$13,599	\$10,501
Transit District	\$31,973	\$0	\$31,973	\$24,689
Juvenile Welfare Board	\$39,009	\$0	\$39,009	\$30,122
Pinellas County Planning Council	\$652	\$0	\$652	\$503
Total	\$1,131,246	(\$171,314)	\$959,932	\$742,727

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

Figure 1. Net Benefits Over the Next 10 Years for Local Taxing Districts



City of Clearwater

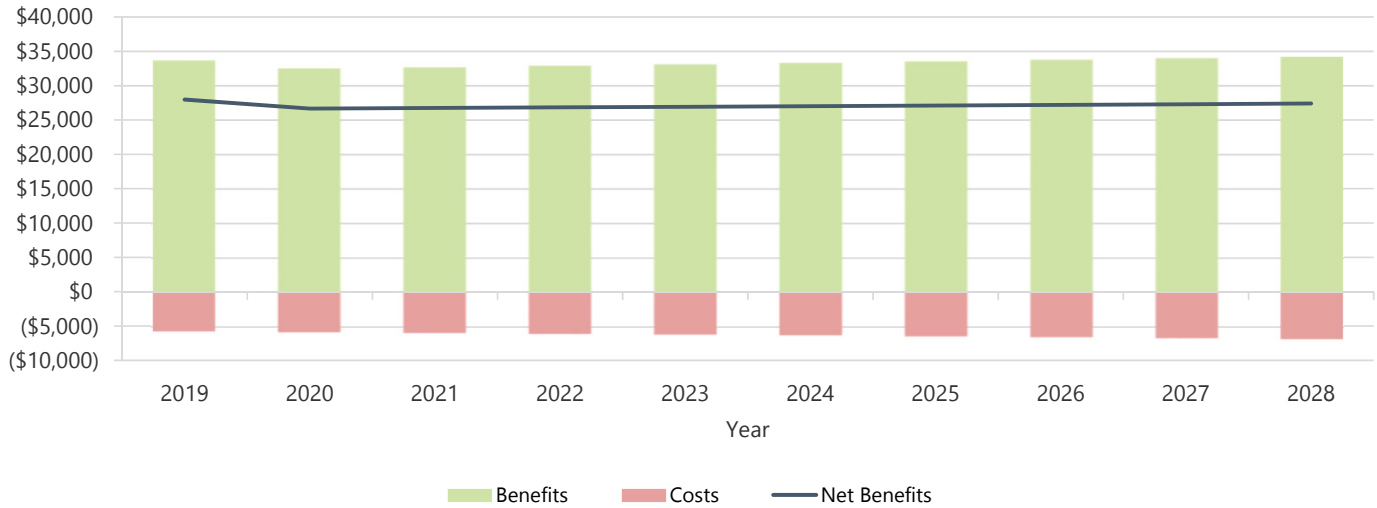
The table below displays the estimated additional benefits, costs, and net benefits to be received by the City over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 7. City of Clearwater: Benefits, Costs, and Net Benefits Over the Next 10 Years

	Amount
Sales Taxes*	\$2,207
Property Taxes - Project	\$219,760
Tangible Taxes - Project	\$4,147
Property Taxes - New Residential	\$0
Utility Revenue	\$31,812
Utility Franchise Fees	\$11,644
Utility Taxes	\$21,303
Building Permits and Fees	\$0
Impact Fees	\$0
Miscellaneous Taxes & User Fees	\$42,690
<u>Subtotal Benefits</u>	<u>\$333,564</u>
Cost of Providing Municipal Services	(\$30,584)
Cost of Providing Utility Services	(\$31,812)
<u>Subtotal Costs</u>	<u>(\$62,396)</u>
Net Benefits	\$271,167
<i>Present Value (5% discount rate)</i>	<i>\$209,360</i>

* Share of local option infrastructure surtax.

Figure 2. Annual Fiscal Net Benefits for the City of Clearwater



The City will receive benefits from the activity, spending, and investments associated with (1) the Project and (2) the workers. These benefits, associated costs, and resulting net benefits for the next 10 years are shown below for these two categories.

Table 8: Net Benefits to the City from the Project and Workers

	The Project	Workers	Total
Sales Taxes*	\$1,397	\$811	\$2,207
Property Taxes - Project	\$219,760	\$0	\$219,760
Tangible Taxes - Project	\$4,147	\$0	\$4,147
Property Taxes - New Residential	\$0	\$0	\$0
Utility Revenue	\$18,804	\$13,008	\$31,812
Utility Franchise Fees	\$9,922	\$1,721	\$11,644
Utility Taxes	\$16,888	\$4,415	\$21,303
Building Permits and Fees	\$0	\$0	\$0
Impact Fees	\$0	\$0	\$0
Miscellaneous Taxes & User Fees	\$33,401	\$9,290	\$42,690
<u>Subtotal Benefits</u>	<u>\$304,319</u>	<u>\$29,245</u>	<u>\$333,564</u>
Cost of Providing Municipal Services	(\$23,935)	(\$6,649)	(\$30,584)
Cost of Providing Utility Services	(\$18,804)	(\$13,008)	(\$31,812)
<u>Subtotal Costs</u>	<u>(\$42,739)</u>	<u>(\$19,657)</u>	<u>(\$62,396)</u>
Net Benefits	\$261,580	\$9,588	\$271,167
Percent of Total Net Benefits	96.5%	3.5%	

* Share of local option infrastructure surtax.

Pinellas County

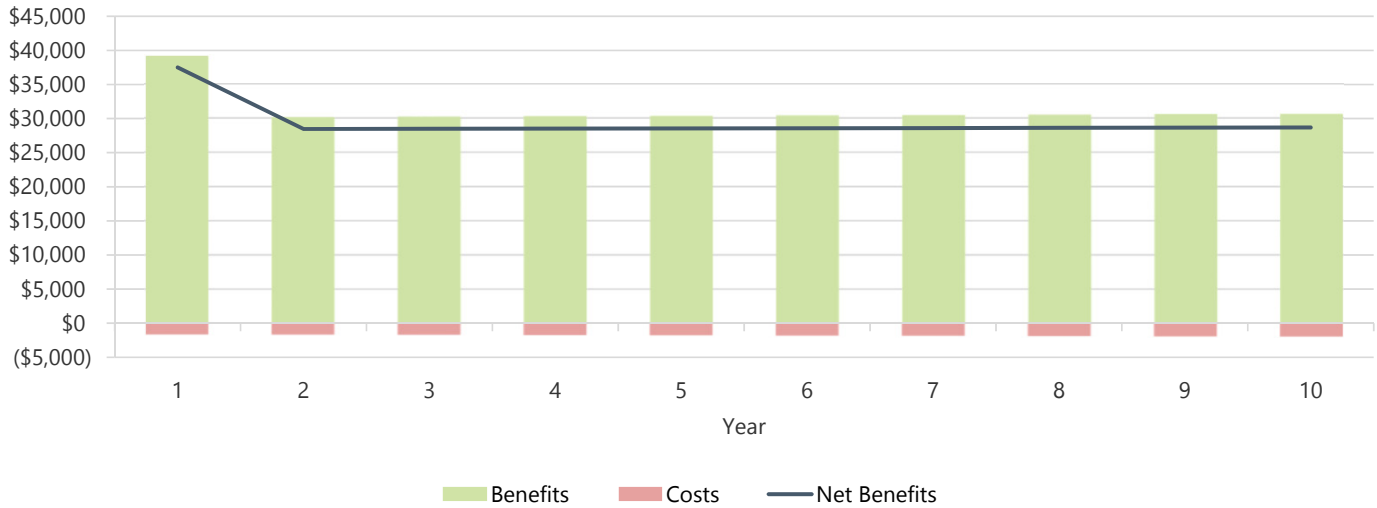
The table below displays the estimated additional benefits, costs, and net benefits to be received by the County over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 9. Pinellas County: Benefits, Costs, and Net Benefits Over the Next 10 Years

	Amount
Sales Taxes*	\$14,321
Property Taxes - Project	\$267,498
Tangible Taxes - Project	\$4,311
Property Taxes - New Residential	\$0
Utility Taxes	\$420
Tourist Development Taxes	\$0
Building Permits and Fees	\$0
Impact Fees	\$0
Miscellaneous Taxes & User Fees	\$26,266
<u>Subtotal Benefits</u>	<u>\$312,817</u>
Cost of Providing County Services	(\$18,088)
<u>Subtotal Costs</u>	<u>(\$18,088)</u>
Net Benefits	\$294,728
Present Value (5% discount rate)	\$229,130

* Share of local option infrastructure surtax.

Figure 3. Annual Fiscal Net Benefits for Pinellas County



The County will receive benefits from the activity, spending, and investments associated with (1) the Project and (2) the workers. These benefits, associated costs, and resulting net benefits for the next 10 years are shown below for these two categories.

Table 10: Net Benefits to the County from the Project and Workers

	The Project	Workers	Total
Sales Taxes*	\$9,063	\$5,258	\$14,321
Property Taxes - Project	\$267,498	\$0	\$267,498
Tangible Taxes - Project	\$4,311	\$0	\$4,311
Property Taxes - New Residential	\$0	\$0	\$0
Utility Taxes	\$0	\$420	\$420
Tourist Development Taxes	\$0	\$0	\$0
Building Permits and Fees	\$0	\$0	\$0
Impact Fees	\$0	\$0	\$0
Miscellaneous Taxes & User Fees	\$13,926	\$12,340	\$26,266
<u>Subtotal Benefits</u>	<u>\$294,798</u>	<u>\$18,019</u>	<u>\$312,817</u>
Cost of Providing County Services	(\$8,921)	(\$9,167)	(\$18,088)
<u>Subtotal Costs</u>	<u>(\$8,921)</u>	<u>(\$9,167)</u>	<u>(\$18,088)</u>
Net Benefits	\$285,877	\$8,852	\$294,728
Percent of Total Net Benefits	97.0%	3.0%	

* Share of local option infrastructure surtax.

Pinellas County Public Schools

The table below displays the estimated additional benefits, costs, and net benefits to be received by the school district over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 11. Pinellas County Public Schools: Benefits, Costs, and Net Benefits Over the Next 10 Years

	Amount
Property Taxes - Project	\$298,797
Tangible Taxes - Project	\$5,639
Property Taxes - New Residential	\$0
Additional State and Federal Funding	\$95,197
<u>Subtotal Benefits</u>	<u>\$399,633</u>
Cost of Educating New Students	(\$90,829)
<u>Subtotal Costs</u>	<u>(\$90,829)</u>
Net Benefits	\$308,804
Present Value (5% discount rate)	\$238,423

Benefits for Other Taxing Districts

The table below displays the estimated additional property taxes to be received by other taxing districts over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 12. Other Taxing Districts: Benefits Over the Next 10 Years

	Property Taxes	Tangible Taxes	Residential Property Taxes	Total
Southwest Florida WMD	\$13,348	\$252	\$0	\$13,599
Transit District	\$31,973	\$0	\$0	\$31,973
Juvenile Welfare Board	\$38,286	\$723	\$0	\$39,009
Pinellas County Planning Council	\$639	\$12	\$0	\$652
Benefits	\$84,246	\$986	\$0	\$85,233
<i>Present Value (5% discount rate)</i>				<i>\$65,815</i>

Overview of Methodology

This report presents the results of an analysis undertaken by the City of Clearwater Economic Development Department using Total Impact, an economic and fiscal impact analysis tool developed and supported by the Austin, TX based economic consulting firm, Impact DataSource.

The Total Impact model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 10-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes county-level multipliers to estimate the impact occurring at the sub-county level.

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		City	County
531000 Real estate			
Employment Multiplier	(Type II Direct Effect)	1.2396	1.4203
Earnings Multiplier	(Type II Direct Effect)	1.5352	1.9390

The fiscal impacts calculated in this report are detailed in Appendix C. Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city and county will likely receive revenues State Shared Revenue, fuel taxes, various charges for services, fines and forfeitures but the company cannot identify these amounts. Therefore, some revenues are calculated using an average revenue approach. This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
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EXECUTIVE SUMMARY

A REPORT OF THE ECONOMIC IMPACT OF SCENARIO 2 - STANDARD USE SCENARIO IN THE CITY OF CLEARWATER, FL

September 19, 2018

Prepared for:
City of Clearwater Economic Development Department
P.O. Box 4748
Clearwater, FL 33758-4748



Prepared using Total Impact by Impact DataSource



PURPOSE & LIMITATIONS

This report presents the results of an analysis undertaken by the City of Clearwater Economic Development Department using Total Impact, an economic and fiscal impact analysis tool developed and supported by the Austin, TX based economic consulting firm, Impact DataSource.

The Total Impact model is a customized software program licensed to the City of Clearwater Economic Development Department. The model includes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort detailed in City of Clearwater Economic Development Department's Total Impact User Guide.

The analysis relies on prospective estimates of business activity that may not be realized. City of Clearwater Economic Development Department made reasonable efforts to ensure that the project-specific data entered into the Total Impact model reflects realistic estimates of future activity.

No warranty or representation is made by City of Clearwater Economic Development Department or Impact DataSource that any of the estimates or results contained in this study will actually be achieved.



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Introduction

This report presents the results of an economic impact analysis performed using Total Impact, a model developed by Impact DataSource. The report estimates the impact that a potential project in Pinellas County will have on the local economy and estimates the costs and benefits for local taxing districts over a 10-year period.

Description of the Project

Impact DataSource derived this analysis to illustrate the impact of a hypothetical development scenario.

Economic Impact Overview

The Project's operations will support employment and other economic impacts in the community. The 191.1 workers directly employed by the Project will earn approximately \$34,000 per year on average over the next 10 years. This direct activity will support 93.5 indirect and induced workers in the community earning \$40,000 on average over the next 10 years. The total additional payroll or workers' earnings associated with the Project is estimated to be approximately \$102.3 million over the next 10 years.

Accounting for various taxable sales and purchases, including activity associated with the Project, worker spending, and visitors' spending in the community, the Project is estimated to support approximately \$25.6 million in taxable sales over the next 10 years.

Table 1. Economic Impact Over the Next 10 Years

	Direct	Indirect & Induced	Total
Number of permanent direct, indirect, and induced jobs to be created	191.1	93.5	284.6
Salaries to be paid to direct, indirect, and induced workers	\$64,948,714	\$37,345,512	\$102,294,226
Taxable sales and purchases expected in the City	\$18,034,449	\$7,525,121	\$25,559,570

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

Table 2. Population Impacts Over the Next 10 Years

	Direct	Indirect & Induced	Total
Number of direct, indirect, and induced workers who will move to the County	62.1	30.4	92.5
Number of new residents in the County	161.5	79.0	240.5
Number of new residential properties to be built in the County	0.0	0.0	0.0
Number of new students expected to attend local school district	31.1	15.2	46.3

The Project is estimated to support an average of approximately \$11.0 million in new non-residential taxable property each year over the next 10 years. The taxable value of property supported by the Project over the 10-year period is shown in the following table.

Table 3. Value of Taxable Property Supported by the Project Over the Next 10 Years

Year	New Residential Property	The Project's Property			Subtotal Nonresidential Property	Total Residential & Nonresidential Property
		Land	Buildings & Other Real Prop. Improvements	Furniture, Fixtures, & Equipment		
2019	\$0	\$0	\$8,843,239	\$2,205,225	\$11,048,464	\$11,048,464
2020	\$0	\$0	\$8,843,239	\$2,205,225	\$11,048,464	\$11,048,464
2021	\$0	\$0	\$8,843,239	\$2,205,225	\$11,048,464	\$11,048,464
2022	\$0	\$0	\$8,843,239	\$2,205,225	\$11,048,464	\$11,048,464
2023	\$0	\$0	\$8,843,239	\$2,205,225	\$11,048,464	\$11,048,464
2024	\$0	\$0	\$8,843,239	\$2,205,225	\$11,048,464	\$11,048,464
2025	\$0	\$0	\$8,843,239	\$2,205,225	\$11,048,464	\$11,048,464
2026	\$0	\$0	\$8,843,239	\$2,205,225	\$11,048,464	\$11,048,464
2027	\$0	\$0	\$8,843,239	\$2,205,225	\$11,048,464	\$11,048,464
2028	\$0	\$0	\$8,843,239	\$2,205,225	\$11,048,464	\$11,048,464

The taxable value of residential property represents the value of properties that may be constructed as a result of new workers moving to the community.

This analysis assumes the residential real property appreciation rate to be 2.0% per year. The Project's real property is assumed to appreciate at a rate of 2.0% per year. The analysis assumes the Project's furniture, fixtures, and equipment will depreciate over time according to the depreciation schedule shown in Appendix A.

Temporary Construction Impact

The Project will include an initial period of construction where \$10.4 million will be spent to construct new buildings and other real property improvements. It is assumed that 50.0% of the construction expenditure will be spent on materials and 50.0% on labor. The temporary construction activity will support temporary economic impacts in the community in the form of temporary construction employment and sales for local construction firms.

Table 3. Spending and Estimated Direct Employment Impact of Project-Related Construction Activity

	Amount	
Total construction expenditure		\$10,403,811
	<i>Materials</i>	\$5,201,905
	<i>Labor</i>	\$5,201,905
Temporary Construction Workers Supported (Average Earnings = \$44,000)		118.2

The following table presents the temporary economic impacts resulting from the construction.

Table 4. Temporary Economic Impact of Project-Related Construction Activity

	Direct	Indirect & Induced	Total
Number of temporary direct, indirect, and induced job years to be supported*	118.2	71.4	189.6
Salaries to be paid to direct, indirect, and induced workers	\$5,201,905	\$2,295,081	\$7,496,986
Revenues or sales for businesses related to construction	\$10,403,811	\$7,051,703	\$17,455,513

* A job year is defined as full employment for one person for 2080 hours in a 12-month span.

Sales tax calculations related to construction activity are presented in the following table. The sales tax revenue generated from construction-period taxable spending is included in the fiscal impact for affected districts in Year 1 of this analysis.

Table 5. Construction-Related Taxable Spending

	Estimate
Expenditure for Materials	\$5,201,905
Percent of Materials subject to local tax	50.0%
<u>Subtotal Taxable Materials</u>	<u>\$2,600,953</u>
Expenditure for Labor / Paid to construction workers	\$5,201,905
Percent of gross earnings spent on taxable goods and services	27.0%
Percent of taxable spending done locally	65.0%
<u>Subtotal Taxable Construction Worker Spending</u>	<u>\$912,934</u>
Expenditure for Furniture, Fixtures, & Equipment (FF&E)	\$2,205,225
Percent of FF&E subject to local tax	65.0%
<u>Subtotal Taxable FF&E Purchases</u>	<u>\$1,433,396</u>
<u>Total Construction-Related Taxable Spending</u>	<u>\$4,947,283</u>

The above construction analysis focuses on the impact resulting from the Project's construction investments identified in Year 1. If construction will be phased in over several years or an expansion is planned in a later year, parallel calculations will be performed for those years.

Fiscal Impact Overview

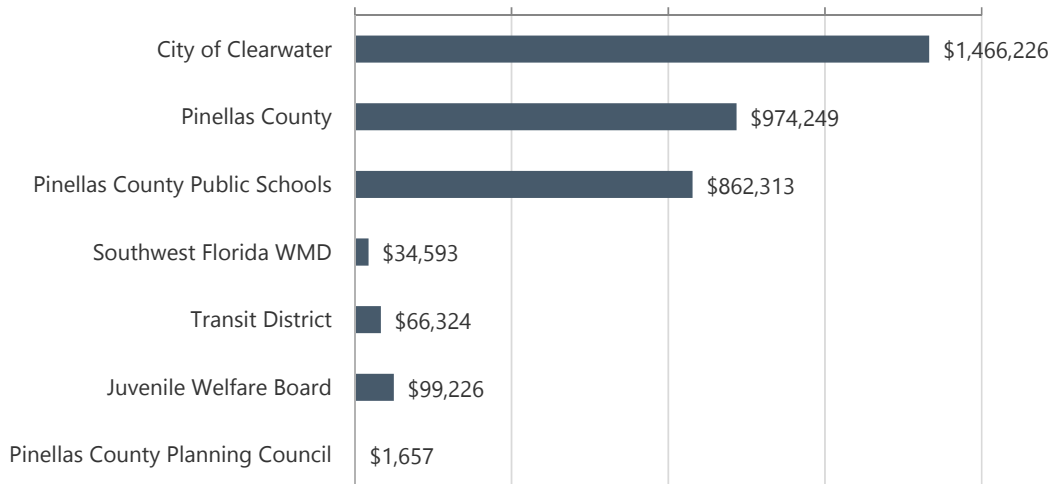
The Project will generate additional benefits and costs for local taxing districts, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the County will receive approximately \$974,200 in net benefits over the 10-year period and the Project will generate \$3,504,600 in total for all local taxing districts.

Table 6. Fiscal Net Benefits Over the Next 10 Years for Local Taxing Districts

	Benefits	Costs	Net Benefits	Present Value of Net Benefits*
City of Clearwater	\$2,448,408	(\$982,183)	\$1,466,226	\$1,127,433
Pinellas County	\$1,330,189	(\$355,940)	\$974,249	\$755,231
Pinellas County Public Schools	\$2,690,741	(\$1,828,428)	\$862,313	\$665,317
Southwest Florida WMD	\$34,593	\$0	\$34,593	\$26,712
Transit District	\$66,324	\$0	\$66,324	\$51,214
Juvenile Welfare Board	\$99,226	\$0	\$99,226	\$76,620
Pinellas County Planning Council	\$1,657	\$0	\$1,657	\$1,280
Total	\$6,671,139	(\$3,166,551)	\$3,504,588	\$2,703,807

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

Figure 1. Net Benefits Over the Next 10 Years for Local Taxing Districts



City of Clearwater

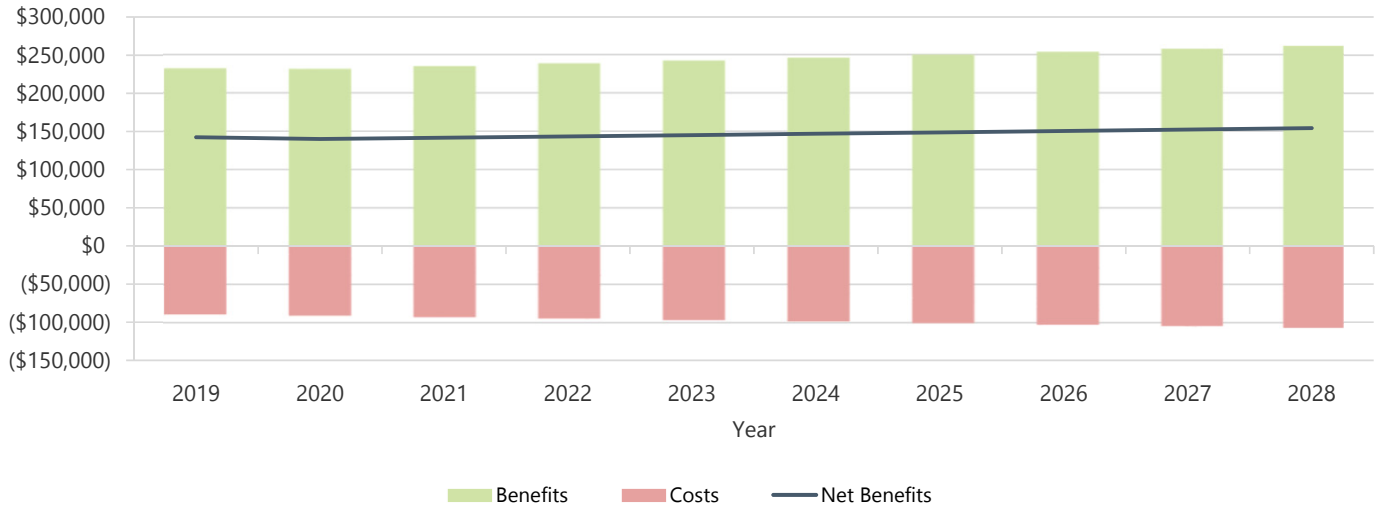
The table below displays the estimated additional benefits, costs, and net benefits to be received by the City over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 7. City of Clearwater: Benefits, Costs, and Net Benefits Over the Next 10 Years

	Amount
Sales Taxes*	\$20,448
Property Taxes - Project	\$455,869
Tangible Taxes - Project	\$113,679
Property Taxes - New Residential	\$0
Utility Revenue	\$386,598
Utility Franchise Fees	\$225,854
Utility Taxes	\$414,608
Building Permits and Fees	\$0
Impact Fees	\$0
Miscellaneous Taxes & User Fees	\$831,352
Subtotal Benefits	\$2,448,408
Cost of Providing Municipal Services	(\$595,585)
Cost of Providing Utility Services	(\$386,598)
Subtotal Costs	(\$982,183)
Net Benefits	\$1,466,226
Present Value (5% discount rate)	\$1,127,433

* Share of local option infrastructure surtax.

Figure 2. Annual Fiscal Net Benefits for the City of Clearwater



The City will receive benefits from the activity, spending, and investments associated with (1) the Project and (2) the workers. These benefits, associated costs, and resulting net benefits for the next 10 years are shown below for these two categories.

Table 8: Net Benefits to the City from the Project and Workers

	The Project	Workers	Total
Sales Taxes*	\$3,958	\$16,490	\$20,448
Property Taxes - Project	\$455,869	\$0	\$455,869
Tangible Taxes - Project	\$113,679	\$0	\$113,679
Property Taxes - New Residential	\$0	\$0	\$0
Utility Revenue	\$122,096	\$264,501	\$386,598
Utility Franchise Fees	\$190,855	\$35,000	\$225,854
Utility Taxes	\$324,838	\$89,770	\$414,608
Building Permits and Fees	\$0	\$0	\$0
Impact Fees	\$0	\$0	\$0
Miscellaneous Taxes & User Fees	\$642,460	\$188,891	\$831,352
<u>Subtotal Benefits</u>	<u>\$1,853,756</u>	<u>\$594,653</u>	<u>\$2,448,408</u>
Cost of Providing Municipal Services	(\$460,395)	(\$135,190)	(\$595,585)
Cost of Providing Utility Services	(\$122,096)	(\$264,501)	(\$386,598)
<u>Subtotal Costs</u>	<u>(\$582,492)</u>	<u>(\$399,691)</u>	<u>(\$982,183)</u>
Net Benefits	\$1,271,264	\$194,962	\$1,466,226
<i>Percent of Total Net Benefits</i>	<i>86.7%</i>	<i>13.3%</i>	

* Share of local option infrastructure surtax.

Pinellas County

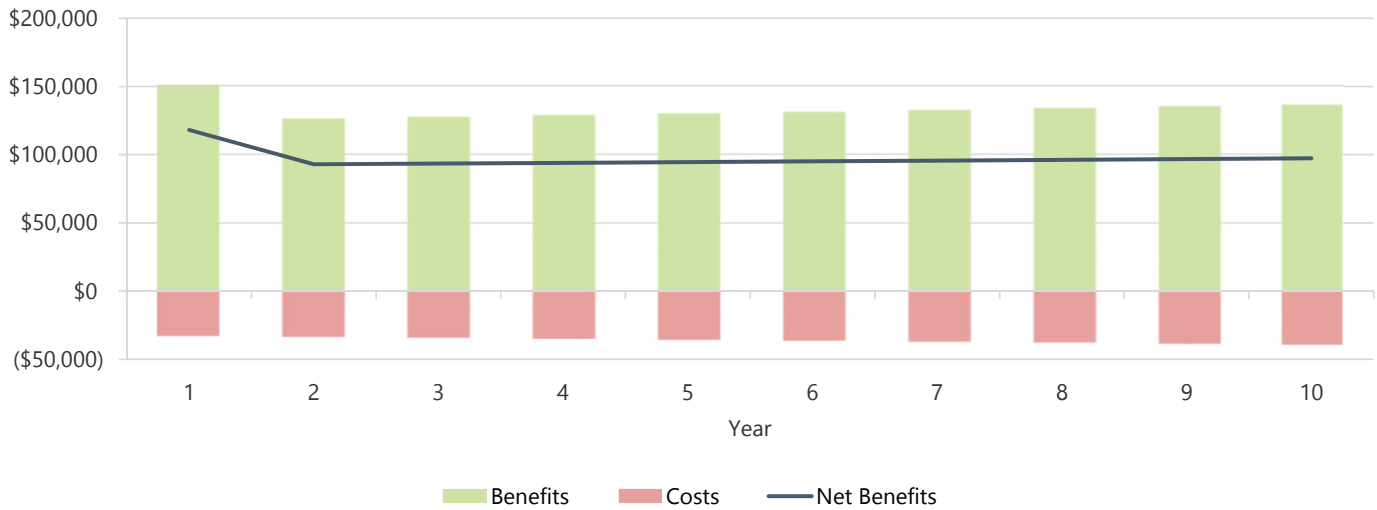
The table below displays the estimated additional benefits, costs, and net benefits to be received by the County over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 9. Pinellas County: Benefits, Costs, and Net Benefits Over the Next 10 Years

	Amount
Sales Taxes*	\$132,654
Property Taxes - Project	\$554,896
Tangible Taxes - Project	\$118,178
Property Taxes - New Residential	\$0
Utility Taxes	\$8,447
Tourist Development Taxes	\$0
Building Permits and Fees	\$0
Impact Fees	\$0
Miscellaneous Taxes & User Fees	\$516,014
<u>Subtotal Benefits</u>	<u>\$1,330,189</u>
Cost of Providing County Services	(\$355,940)
<u>Subtotal Costs</u>	<u>(\$355,940)</u>
Net Benefits	\$974,249
Present Value (5% discount rate)	\$755,231

* Share of local option infrastructure surtax.

Figure 3. Annual Fiscal Net Benefits for Pinellas County



The County will receive benefits from the activity, spending, and investments associated with (1) the Project and (2) the workers. These benefits, associated costs, and resulting net benefits for the next 10 years are shown below for these two categories.

Table 10: Net Benefits to the County from the Project and Workers

	The Project	Workers	Total
Sales Taxes*	\$25,676	\$106,978	\$132,654
Property Taxes - Project	\$554,896	\$0	\$554,896
Tangible Taxes - Project	\$118,178	\$0	\$118,178
Property Taxes - New Residential	\$0	\$0	\$0
Utility Taxes	\$0	\$8,447	\$8,447
Tourist Development Taxes	\$0	\$0	\$0
Building Permits and Fees	\$0	\$0	\$0
Impact Fees	\$0	\$0	\$0
Miscellaneous Taxes & User Fees	\$267,866	\$248,148	\$516,014
<u>Subtotal Benefits</u>	<u>\$966,616</u>	<u>\$363,573</u>	<u>\$1,330,189</u>
Cost of Providing County Services	(\$171,602)	(\$184,339)	(\$355,940)
<u>Subtotal Costs</u>	<u>(\$171,602)</u>	<u>(\$184,339)</u>	<u>(\$355,940)</u>
Net Benefits	\$795,014	\$179,234	\$974,249
Percent of Total Net Benefits	81.6%	18.4%	

* Share of local option infrastructure surtax.

Pinellas County Public Schools

The table below displays the estimated additional benefits, costs, and net benefits to be received by the school district over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 11. Pinellas County Public Schools: Benefits, Costs, and Net Benefits Over the Next 10 Years

	Amount
Property Taxes - Project	\$619,823
Tangible Taxes - Project	\$154,564
Property Taxes - New Residential	\$0
Additional State and Federal Funding	\$1,916,354
<u>Subtotal Benefits</u>	<u>\$2,690,741</u>
Cost of Educating New Students	(\$1,828,428)
<u>Subtotal Costs</u>	<u>(\$1,828,428)</u>
Net Benefits	\$862,313
Present Value (5% discount rate)	\$665,317

Benefits for Other Taxing Districts

The table below displays the estimated additional property taxes to be received by other taxing districts over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 12. Other Taxing Districts: Benefits Over the Next 10 Years

	Property Taxes	Tangible Taxes	Residential Property Taxes	Total
Southwest Florida WMD	\$27,688	\$6,905	\$0	\$34,593
Transit District	\$66,324	\$0	\$0	\$66,324
Juvenile Welfare Board	\$79,421	\$19,805	\$0	\$99,226
Pinellas County Planning Council	\$1,326	\$331	\$0	\$1,657
Benefits	\$174,760	\$27,040	\$0	\$201,801
<i>Present Value (5% discount rate)</i>				<i>\$155,825</i>

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561400 Business support services		City	County
Employment Multiplier	(Type II Direct Effect)	1.2788	1.4892
Earnings Multiplier	(Type II Direct Effect)	1.3277	1.5750

The fiscal impacts calculated in this report are detailed in Appendix C. Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

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