

The Economic Impact of the Wekiva River Area



About Us

- Council of Governments
Serving 8-County
Region
- Provide Technical
Assistance
including Economic
Modeling Services



Serving Brevard, Lake, Marion, Orange, Osceola,
Seminole, Sumter, and Volusia counties

Wekiva River System



- Encompasses 41.6 Miles of Flowing River and Over 34 Named Springs
- Designated as a "Wild River" in the State's Scenic and Wild Rivers Program
- Provides Habitat for Dozens of Endangered and Threatened Species



Wekiva River System



- Threatened by Declines in Spring Flow and Degradation of the River's Water Quality
- Developed Two Economic Impact Scenarios:
 - Economic Valuation
 - Economic Loss



Project Methodology



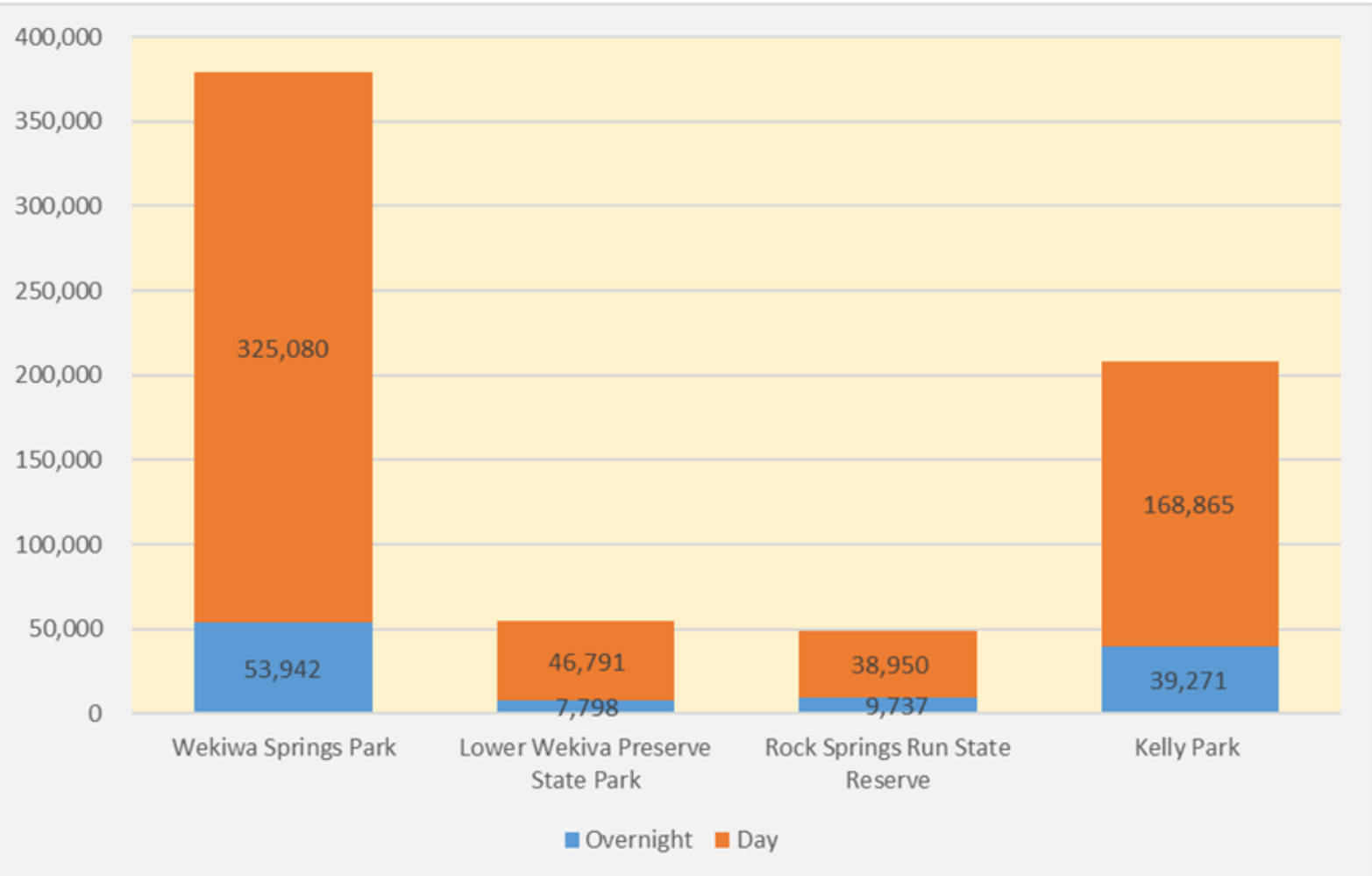
- Built Scenarios Using the Following Variables:
 - Visitor Expenditures
 - Lodging Sales
 - Residential Property Values
 - Government Spending



Visitor Expenditures



Visitor Profile for Wekiva Parks



Visitor Expenditure



- There are Two Private Attractions within the Basin Area:
 - Kings Landing
 - Wekiva Island
- Used Infogroup Sales Data to Estimate Attendance and Average Expenditure



Sources: Wekiva Island and Impulse4 Adventure

Visitor Expenditure



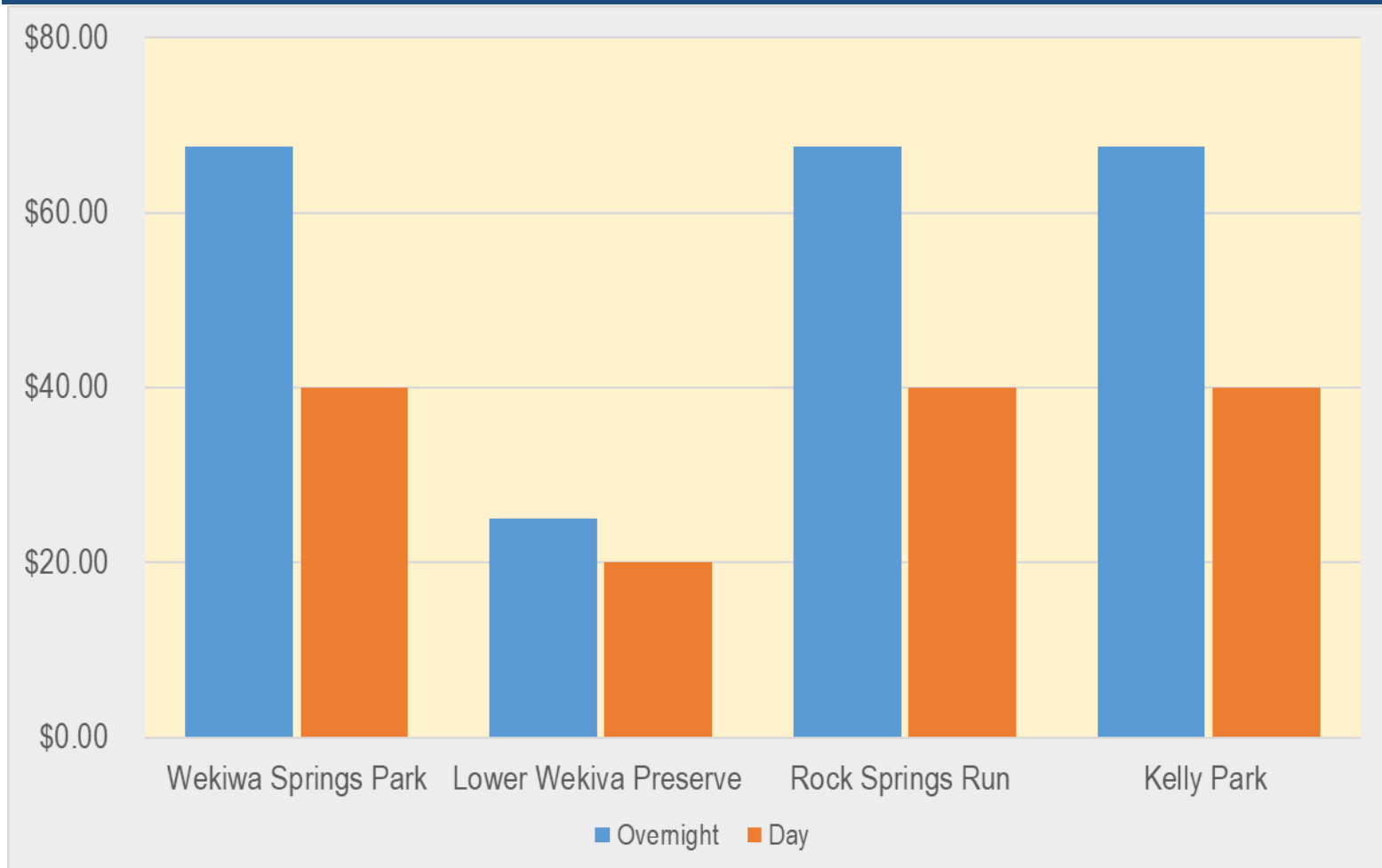
| Type of Amenities Available in Each Wekiva Park | | | | |
|---|----------------|--------------|--------------|------------|
| Amenity | Wekiwa Springs | Rock Springs | Lower Wekiva | Kelly Park |
| Primitive Camping | X | X | X | X |
| Other Lodging | X | X | | X |
| Canoe-Kayak Rental | X | | | X |
| Bicycle Rental | X | | | |
| Boat Launching | | | | X |
| Horseback Riding/Kayak Tours | | X | | |
| Pavilions/Cabanas | | | | X |

Source: www.floridastateparks.org and www.ocfl.net/cultureparks

Visitor Expenditure



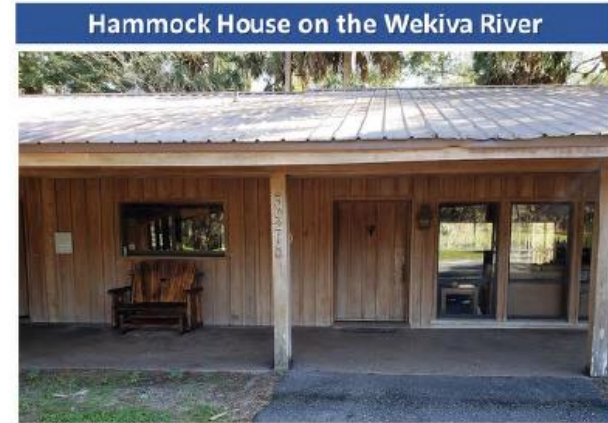
Estimated Average Expenditure by Visitor



Visitor Expenditure



- Total Visitor Expenditure was \$39.4 Million on FY 2017-18
- Distributed Money Across Several Different Spending Categories
 - Lodging
 - Food
 - Amenities
 - Miscellaneous



Wekiva River Boat Launch

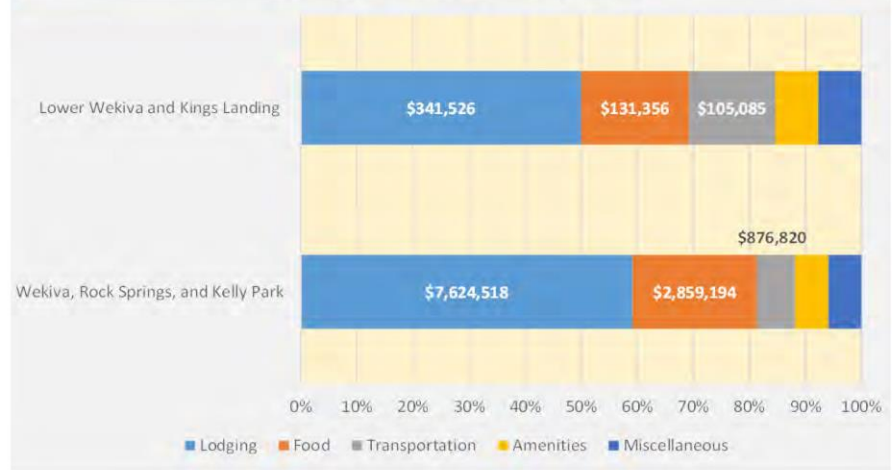


Visitor Expenditure



- Visitors Expenditures were Modeled Differently
- Out of Area Visitors Treated as Exogenous Production
- Used Spending Reallocation For Local Visitors

Overnight Visitor Expenditures by Spending Category
Wekiva River Attractions



Day Visitor Expenditures by Spending Category
Wekiva River Attractions



Private Accommodations



- Three Private Lodging Places Located Outside of the Wekiva Parks
- These Establishments Mention the Wekiva River as a Local Amenity
- The ECFRPC Assigned a Percentage of their Business Sales to the Wekiva Model

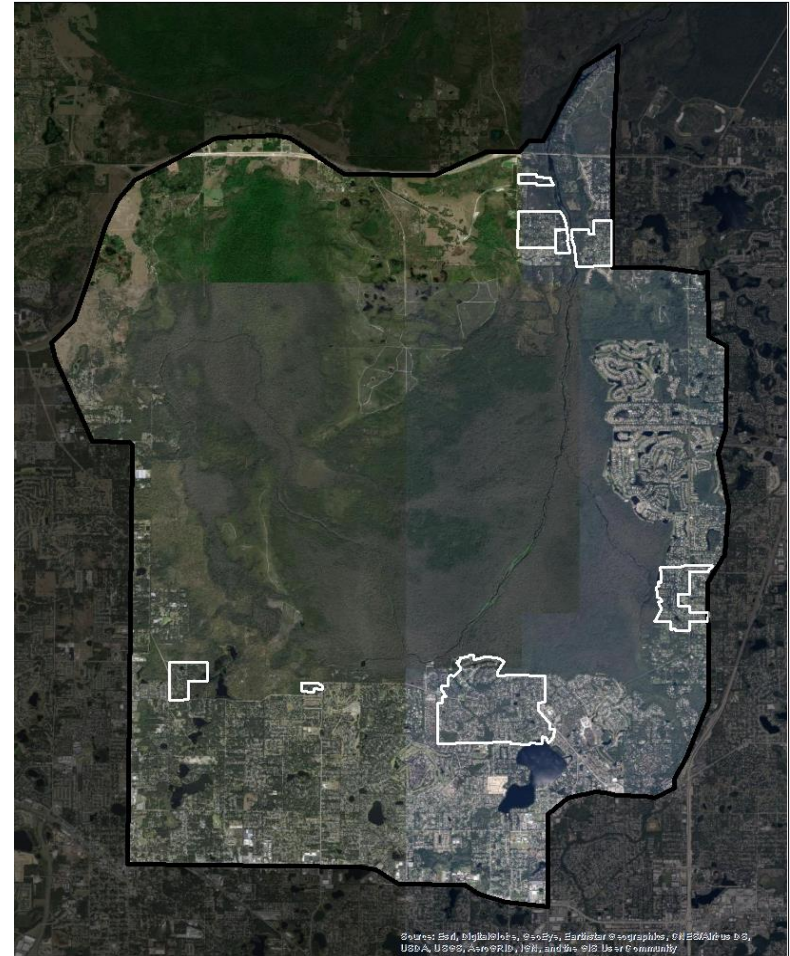


Sources: Wekiva Falls Resorts, Booking.com

Residential Property Values



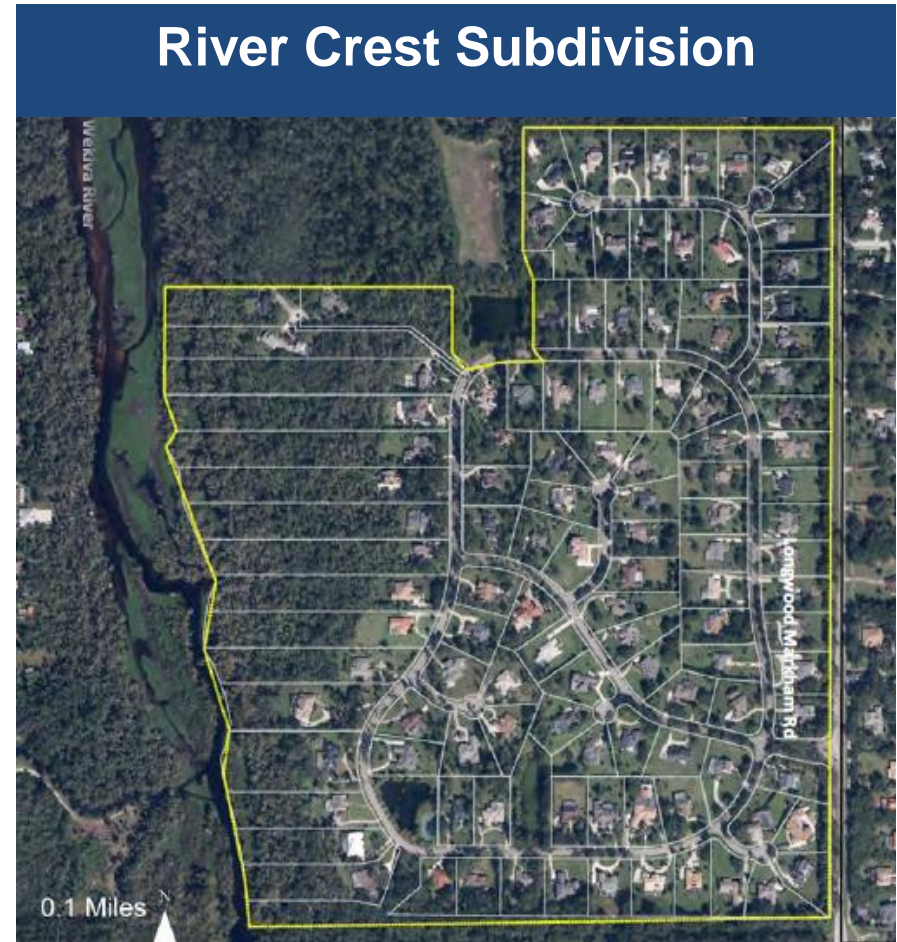
- Estimate how Home Values May Benefit from Proximity to Wekiva River/tributaries
- Select Eight Subdivisions from Across Three Counties
- Use GIS software to Select Adjacent and Non Adjacent Properties



Residential Property Values



- Use Property Value Data from the Appraiser Offices
- Calculated Difference of Average Price per Square Foot
- Applied to REMI's Capitol Stock Variable



Government Spending



- The State of Florida Parks System Spent Almost \$1.4 Million in the Wekiva Parks
- This Money is Used to Pay For Park Employee Wages and General Maintenance of These Natural Systems



Source: Florida State Parks and Wekiva Wilderness Trust

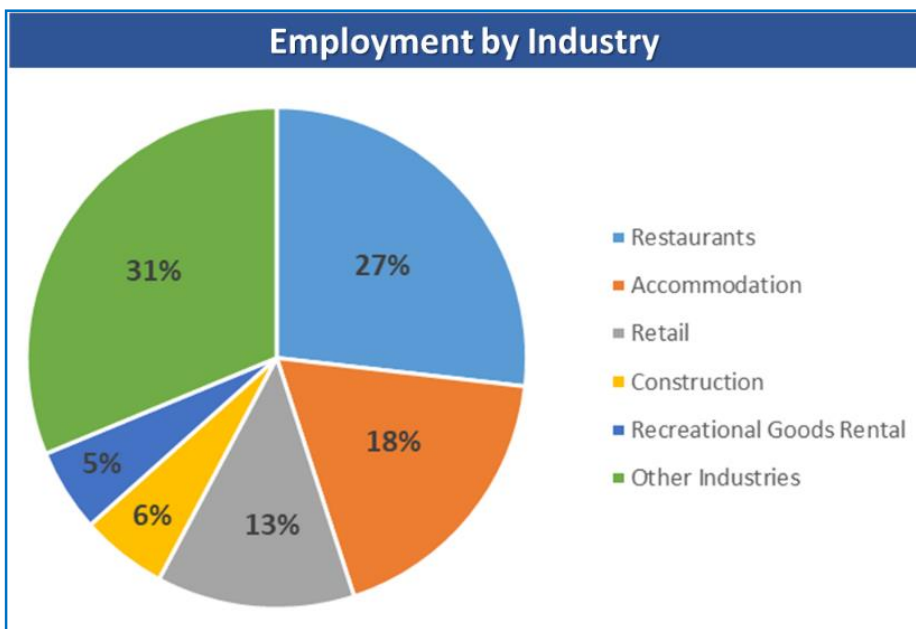
Economic Valuation Results



- Based on this Data, the REMI PI+ Model Estimates that the Wekiva River System Contributes:
 - 429 Jobs
 - \$51 Million in Sales
 - \$19 Million in Personal Income
 - \$30 Million to GDP

| Summary of Economic Simulation Results | | |
|--|-----------------|--------------|
| Economic Indicators | Wekiva Counties | Florida |
| Total Employment | 388 | 429 |
| Output | \$45,000,000 | \$51,000,000 |
| Personal Income | \$15,000,000 | \$19,000,000 |
| Gross Domestic Product | \$26,000,000 | \$30,000,000 |

Source. REMI PI+ East Central Florida v2.4.1



Economic Loss Scenario



- Estimate Long Term Economic Loss Because of Wekiva River's Degradation
- Degradation will Spur Decline in Economic Activity over a 20-year period
- All Results are Reported as Annual Averages



Economic Loss Scenario



- According to REMI, the Degradation of the Wekiva River will lead to the Annual Loss of:

| Summary of Economic Simulation Results | | |
|--|-----------------|--------------|
| Economic Indicators | Wekiva Counties | Florida |
| Total Employment | -38 | -44 |
| Output | -\$5,050,000 | -\$6,050,000 |
| Personal Income | -\$2,700,000 | -\$3,750,000 |
| Gross Domestic Product | -\$3,050,000 | -\$3,600,000 |

Source: REMI PI+ East Central Florida v2.4.1

- 44 Jobs
- \$6 Million in Sales
- \$3.7 Million in Personal Income
- \$3.6 Million in GDP

Conclusions



- Based on these Simulation Results, the Wekiva River is an Important Regional Economic Asset
- It is Imperative that Regional and State Stakeholders Collaborate to Preserve this Important Environmental Jewel



QUESTIONS

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