

Assessing the Economic Value of Recreational Assets: Two Case Studies



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

ABOUT THE ECFRPC



- Used the REMI PI+ Model to Estimate the Value of Recreational Assets and Leisure Activities
- Discuss Best Practices to Developing Simulation Variables and Assumptions



Source: Emerald Coast Regional Council

Wekiva Valuation Study



Wekiva River System



- Wekiva System Encompasses 41.6 Miles of Flowing River and Over 34 Named Springs
- Threatened by Declines in Spring Flow and Degradation of the River's Water Quality
- Developed Study to Estimate Value of River System Based on Visitor Expenditures



Project Methodology



- Create the Following Variables to Develop the Different Simulation Scenarios:
 - Total Visitation Numbers
 - Visitor Expenditures



Visitor Numbers



- Park System Information Did Not Differentiate Between Overnight and Day Visitors for Most Parks



Source: www.orbitz.com

- Estimated the Number of Visitors Using Business Sales for Private Businesses



Visitor Expenditures



- Used Amenity Costs to Estimate Average Visitor Expenditure for Each of the Parks

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

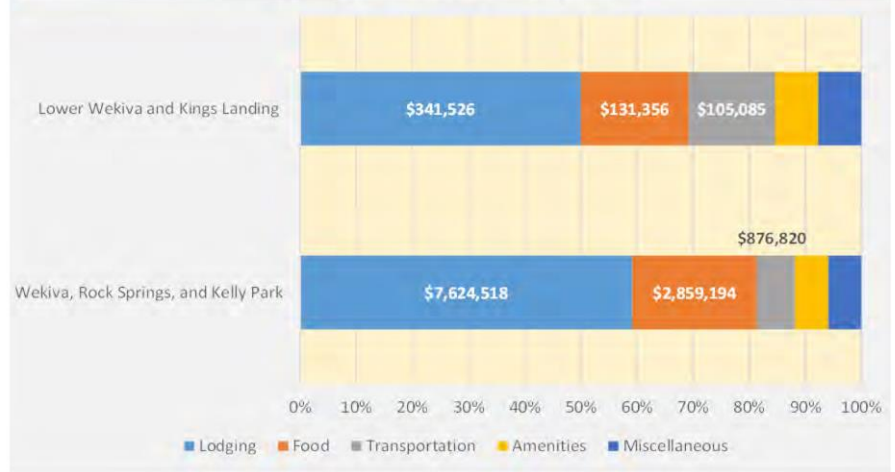
Source: www.floridastateparks.org and www.ocfl.net/cultureparks

Visitor Expenditure

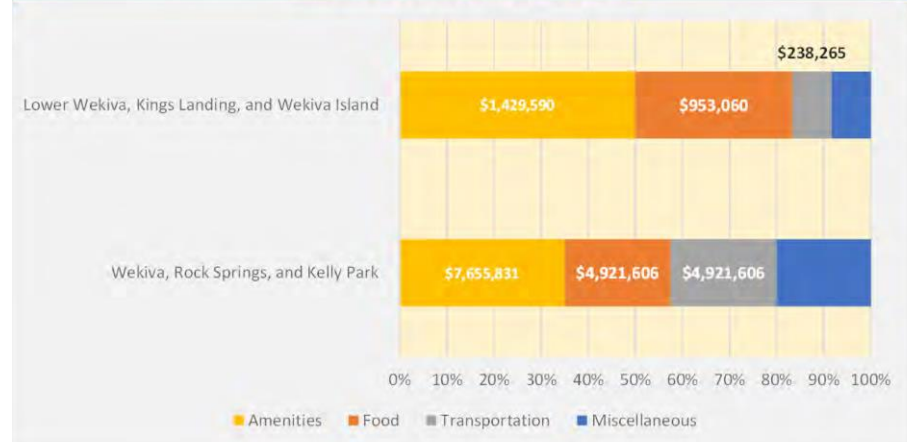


- Expenditures were Modeled Differently for Visitor Types
- Out of Area Visitors Treated as Exogenous Production
- Used Spending Reallocation For Local Visitors

**Overnight Visitor Expenditures by Spending Category
Wekiva River Attractions**



**Day Visitor Expenditures by Spending Category
Wekiva River Attractions**



Economic Valuation Results

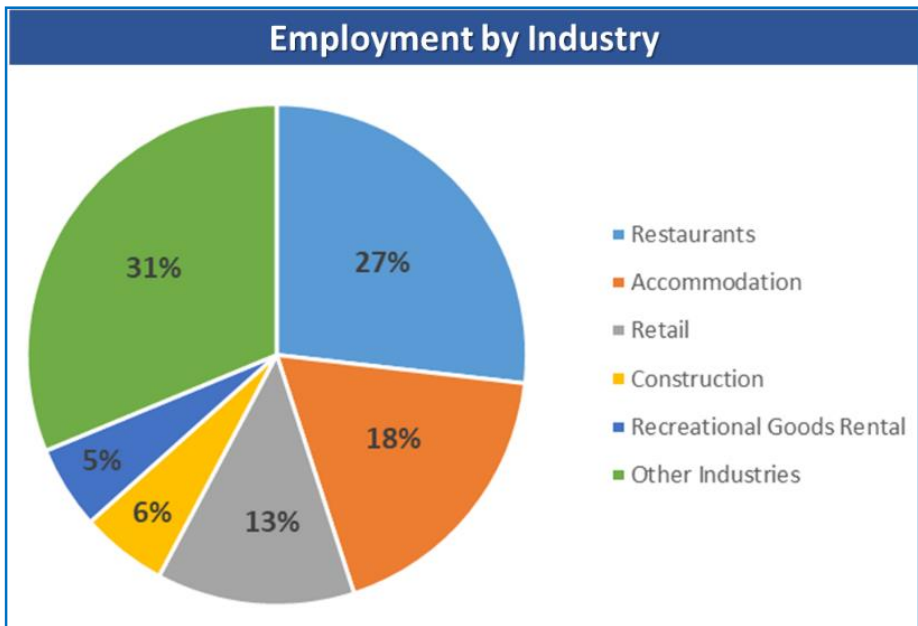


- Based on this Data, the REMI PI+ Model Estimates that the Wekiva River System Contributes:

- 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



US 90 TRAIL STUDY



US 90 Trail Study



- Development of Multi-use Trail Connecting Escambia, Santa Rosa, and Okaloosa Counties
- Create a Connected Bicycle and Pedestrian Network to Attract Visitors and Enhance the Quality of Life in Trail Adjacent Communities



Source: Emerald Coast Regional Council

Project Methodology



Trail Construction



source: www.forconstructionpros.com

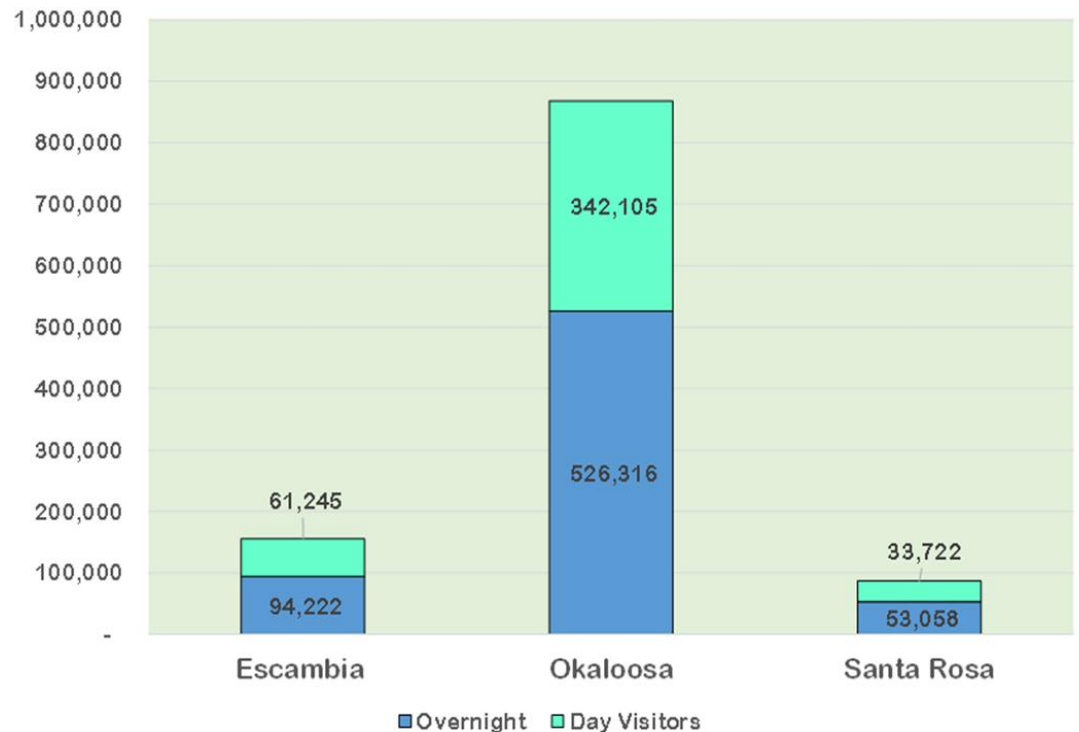
Visitor Expenditures



Visitor Numbers



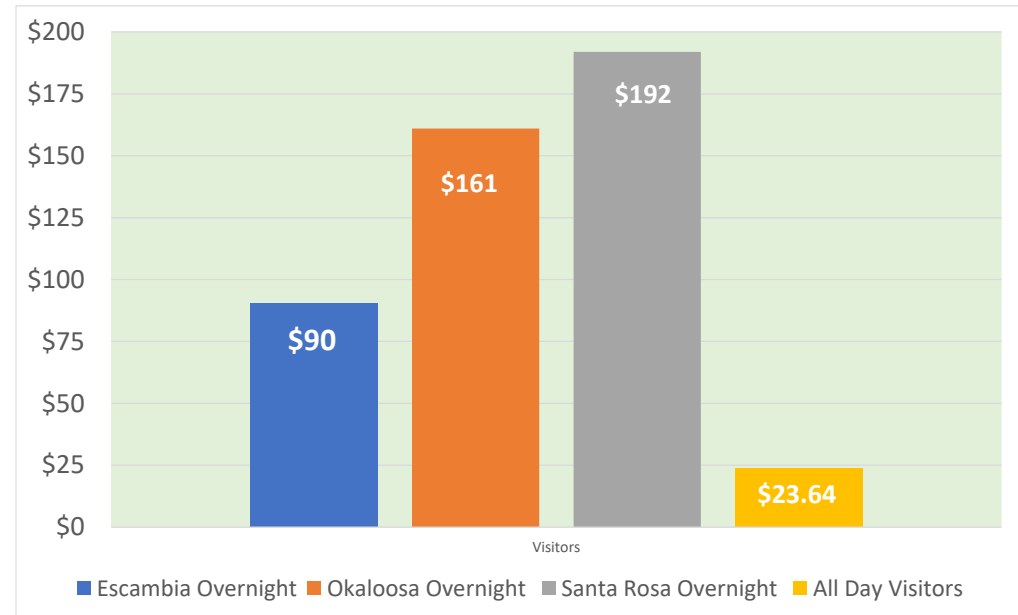
- Used Data from Different Tourism Bureaus
- Each County Takes Different Approach to Measuring Visitation
- Missing Data and Information



Visitor Expenditures



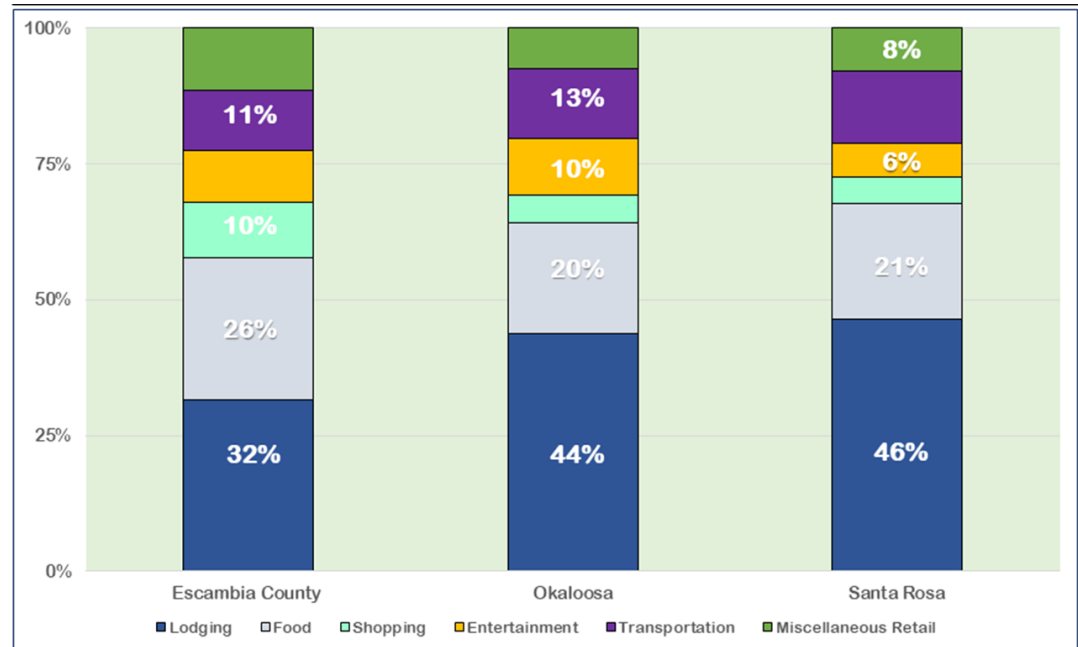
- 2011 ECFRPC Study Surveyed Trail Users
- Average Spending per Trail User was \$20 (\$23.64 today)
- Used Other Information to Derive Overnight Expenditures



Visitor Expenditures



- Used Visitor Expenditure Profiles from the Different Tourism Bureaus to Allocate Tourist Spending



Sources: Experience Escambia, Haas Center, and ECFRPC Calculations

Economic Valuation Results



Economic Indicators	Total
Total Employment	114
Output	\$13 Million
Personal Income	\$5.7 Million
Gross Domestic Product	\$7 Million

Source: REMI PI+

Trail Construction



Source: www.forconstructionpros.com

Economic Indicators	Average
Total Employment	2,022
Output	\$162.3 Million
Personal Income	\$63.3 Million
Gross Domestic Product	\$973.3 Million

Source: REMI PI+

Visitor Expenditures



Best Practices



- Leisure and Recreation Industries can be an Important Economic Engine for Communities
- Develop Relationships with Local Convention Bureaus/Offices to Obtain Latest Visitation and Tourist Expenditure Data
- Be Conscientious about Developing Credible Assumptions



QUESTIONS

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