

Economic Impact Study Requirements

All Consultants completing economic impact analyses related to a Capital Project for an Applicant must submit as part of the application all information and analyses as detailed in the following Qualifications and Resumes and Consultants Scope of Work sections of this document. It is the County's intent in requesting the information as outlined in the Consultants Scope of Work section to receive the information and projections in a way that the methodology and calculations utilized in estimating the incremental impacts can be followed, understood and vetted for reasonableness.

Qualifications and Resumes

All Consultants completing incremental economic impact analyses related to the Capital Project for the Applicants must include, as part of the application document, their experience in completing hospitality economic impact analyses/projections for similar facility types as are being proposed by the Applicant. Submitted qualifications must include the following:

1. Brief descriptions of the project the Consultant has participated in that are similar to the type of project referenced in the Applicant's submission. Information should include the project name, location, date services were completed, opening date (if applicable), and description of services provided. Include references for each described project. References should include a contact person, address, phone number, and email. References should be prepared to be contacted.
2. Professional resumes of the key individuals assigned to the Applicant's project; describing education, qualifications, and experience with similar economic impact analyses (including dates worked on each project).

Consultants Scope of Work

The economic impact analysis included in the Applicant's submission shall include the following incremental impact estimates and methodology. Please see the example table in Section 4 detailing how the County prefers to receive the data.

I. Incremental Direct Impact Projection as a Result of the Capital Project

A. Incremental Attendance, Average Length of Stay, Average Attendees per Party, Percentage of Attendees Using the Accommodation Type and Incremental Room Night Projection.

1. Consultant shall project;
 - 1) incremental attendance,
 - 2) average length of stay,
 - 3) average attendees per party,
 - 4) percent using the accommodation type, and

5) incremental hotel room nights, by year, for the first 10 years the facility is in operation.

If the Applicant's Capital Project is an expansion to an existing facility, Consultant shall provide 5 years of historical data, projections until the expansion opens, and 10 years of post-expansion projections. The post-expansion projections must be delineated by base growth and incremental growth. Consultant must provide the information/data utilized to support their projections.

2. Consultant shall describe the methodology utilized in the projections. Examples might include, user surveys, data from comparable facilities, etc.
3. Consultant shall delineate projections by attendee location, to include:
 - a. Local Attendees/Pinellas Residents (from inside Pinellas County, no hotel room nights)
 - b. Day Tripper Attendees (from outside Pinellas, no hotel room nights)
 - c. Overnight Attendees staying in hotel/condo (to include room nights on the days they utilized the proposed project only*)
 - d. Overnight Attendees staying in personal condo/home, camper, or with friend/relatives (to include room nights on the days they utilized the proposed project only*)
 - e. Overnight Professional Performer/Act (professional team players/members, traveling Broadway performers, etc.) staying in hotel/condo
 - f. Overnight Professional Performer/Act (professional team players/members, traveling Broadway performers, etc.) staying in owned condo/home or with friend/relatives
 - g. Other – Consultant may provide other categories utilized in projections if necessary.
4. Consultants projections should only capture the overnight stays associated with attending the proposed Capital Project and not include the "shoulder stays", when attendees may go to the beach or some other area attraction. Utilizing ALL overnight stays may be considered if the Consultant can provide data supporting that the attendees would not have come to the area if the Capital Project were not developed. Meaning, the attendee would not have come to the area if the Capital Project were not developed.

B. Incremental Spending Projection

1. Consultant shall estimate the spending per attendee per day and the total incremental spending related to the Applicant's Capital Project for the first 10 years the Capital Project is in operation. As an example, the Consultant may conclude that the spending per attendee for a hotel room is \$85 per day (not to be confused with average daily rate for a hotel room). If, on average, the Consultant concludes there are 3 attendees per room, the average rate for the hotel room would total \$255 ($\85×3 attendees per room).
2. If the Applicant's Capital Project is an expansion to an existing facility, Consultant shall provide 5 years of historical estimated spending, projected spending until the expansion opens, and 10 years of post-expansion spending. The post-expansion spending projections must be delineated by base spending and incremental spending.
3. Spending estimates shall include the following incremental attendees:

- a. Local Attendees/Pinellas Residents (from inside Pinellas County) shall not be included in the spending estimates as Local Attendee spending shall be considered a recirculation of spending.
- b. Day Tripper Attendees (from outside Pinellas County).
- c. Overnight Attendees staying in hotel/condo.
- d. Overnight Attendees staying condo/home (owned by attendee, friend or relatives) or recreational vehicle. These attendees would not pay for lodging.
- e. Overnight Performer/Act Attendees staying in hotel/condo. For example, if the Applicant's facility is a performing arts center, these attendees would include the traveling performers/stagehands for a Broadway show.
- f. Overnight Performer/Act Attendees staying condo/home (owned by attendee, friend or relatives). These performer/act attendees would not pay for lodging.
- g. Other Attendees. The Consultant may include and shall explain any other attendee-type, as appropriate, for their estimates.

4. The Consultant must describe the methodology and approach utilized in estimating the spending per attendee per day (surveys of users, comparable facility data, industry-standard/recognized data, etc.).

5. Consultant estimates shall include only the daily and total spending associated with days the attendee utilized the Capital Project and not include the "shoulder stays", when attendees may go to the beach or some other area attraction. Utilizing daily and total spending for ALL days may be considered if the Consultant can provide data supporting that the attendees would not have come to the area if the facility were not developed. Meaning, the attendee would not have come to the area if the facility were not developed.

II. Incremental Indirect/Induced Impacts as a Result of the Capital Project

Utilizing the incremental direct spending impacts, the Consultant shall estimate the indirect and induced spending impacts as a result of the Capital Project. The Consultant shall calculate incremental indirect and induced spending impacts utilizing IMPLAN, RIMS or other industry-standard input/output modeling software.

If the Capital Project is an expansion to an existing facility, Consultant shall provide 5 years of historical estimated indirect and induced spending, projected indirect and induced spending until the expansion opens, and 10 years of post-expansion indirect and induced spending. The post-expansion spending projections must be delineated by base spending and incremental spending.

III. Incremental Tourism Development Tax (TDT) Impact as a Result of the Capital Project

Consultant shall estimate the incremental Tourism Development Tax (TDT) generated as a result of the Capital Project for the first 10 years the Capital Project is in operation. The TDT is currently 6.0%.

If the Applicant's Capital Project is an expansion to an existing facility, Consultant shall provide 5 years of historical estimated TDT, projected TDT until the expansion opens, and

10 years of post-expansion TDT. The post-expansion spending projections must be delineated by base TDT and incremental TDT.

IV. Data Table

Consultant shall provide estimates, as part of their overall analysis submitted to the County, in the example table format below. The information must be supplied for the first 10 years of operation. If the Applicant’s facility is an expansion to an existing facility, Consultant shall provide 5 years of historical information, projections until the expansion opens, and

10 years of post-expansion information. The post-expansion information must be delineated by base and incremental.

Note that the example table includes information for one year and does not assume an expansion. The Consultant must provide all pertinent information related to the Capital Project for the first 10 years of operation. If the Capital Project is an expansion to an existing facility, Consultant shall provide all pertinent information for 5 years of historical operations, projected pertinent information until the expansion opens, and 10 years of post- expansion pertinent information. The post-expansion information must be delineated by base and incremental.

Below is an example of the Excel data table mentioned above.

| | | Capital Project Name Operating Year 1 | | | | | | | |
|---|--------------------|--|----------------------|---|---|--|--|------------|------------|
| | | Local Attendee | Day Tripper Attendee | Overnight Attendee Staying in Hotel/Condo | Overnight Attendee Staying in Owned Condo, camper or with Friend/Relative | Overnight Performer/Act Staying in Hotel/Condo | Overnight Performer/Act Staying in Owned Condo or with Friend/Relative - Condo or Friend | Other | Other |
| | Total | | | | | | | | |
| Incremental Attendance | 25,200 | 5,000 | 5,000 | 7,500 | 7,500 | 100 | 100 | | |
| Avg. Length of Stay | | 1.0 | 1.0 | 2.0 | 2.0 | 4.0 | 4.0 | | |
| Avg. Attendees per Party | | 2.0 | 2.0 | 3.0 | 3.0 | 1.0 | 1.0 | | |
| Percent Utilizing Accommodations | | 0.0% | 0.0% | 90.0% | 10.0% | 100.0% | 100.0% | | |
| Incremental Room Nights | 5,800 | 0 | 0 | 4,500 | 500 | 400 | 400 | | |
| Spending Per Attendee Per Day | | | | | | | | | |
| Hotel | | n/a | \$0.00 | \$85.00 | n/a | \$200.00 | n/a | | |
| Facility Admission | | n/a | \$25.00 | \$25.00 | \$25.00 | \$0.00 | \$0.00 | | |
| Food & Beverage | | n/a | \$20.00 | \$50.00 | \$50.00 | \$50.00 | \$50.00 | | |
| Other Recreation | | n/a | \$0.00 | \$5.00 | \$5.00 | \$5.00 | \$5.00 | | |
| Retail | | n/a | \$0.00 | \$5.00 | \$5.00 | \$5.00 | \$5.00 | | |
| Local Transportation | | n/a | \$0.00 | \$5.00 | \$5.00 | \$5.00 | \$5.00 | | |
| Auto Fuel | | n/a | \$0.00 | \$5.00 | \$5.00 | \$0.00 | \$0.00 | | |
| Other (please describe) | | n/a | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| Other (please describe) | | n/a | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| Annual Direct Spending | | | | | | | | | |
| Hotel | \$1,227,500 | n/a | n/a | \$1,147,500 | n/a | \$80,000 | n/a | \$0 | \$0 |
| Facility Admission | 875,000 | n/a | 125,000 | 375,000 | 375,000 | 0 | 0 | 0 | 0 |
| Food & Beverage | 1,640,000 | n/a | 100,000 | 750,000 | 750,000 | 20,000 | 20,000 | 0 | 0 |
| Other Recreation | 154,000 | n/a | 0 | 75,000 | 75,000 | 2,000 | 2,000 | 0 | 0 |
| Retail | 154,000 | n/a | 0 | 75,000 | 75,000 | 2,000 | 2,000 | 0 | 0 |
| Local Transportation | 154,000 | n/a | 0 | 75,000 | 75,000 | 2,000 | 2,000 | 0 | 0 |
| Auto Fuel | 150,000 | n/a | 0 | 75,000 | 75,000 | 0 | 0 | 0 | 0 |
| Other (please describe) | 0 | n/a | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (please describe) | 0 | n/a | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Direct Spending | \$4,354,500 | \$0 | \$225,000 | \$2,572,500 | \$1,425,000 | \$106,000 | \$26,000 | \$0 | \$0 |
| Annual Indirect and Induced Spending | | | | | | | | | |
| Multiplier | 2,861,800 | 0 | 147,900 | 1,690,600 | 936,500 | 69,700 | 17,100 | 0 | 0 |
| Total Spending | \$7,216,300 | \$0 | \$372,900 | \$4,263,100 | \$2,361,500 | \$175,700 | \$43,100 | \$0 | \$0 |
| Tourism Development Tax (6.0%) | \$73,650 | n/a | n/a | \$68,850 | n/a | \$4,800 | n/a | \$0 | \$0 |