

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 estimates in a way that the methodology and calculations utilized in estimating the impacts can be followed, understood and vetted for reasonableness.

Qualifications and Resumes

All Consultants completing 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 projects the Consultant has participated in that are similar to the type of project referenced in the 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 economic impact estimates and methodology requirements set forth below. Please see the example table in Section 5 detailing how the County prefers to receive the data.

I. Direct Impact Estimates

Consultant shall estimate attendance/visitors, average length of stay, average attendees per party, paid room nights, direct spending per attendee per day, and total direct spending.

II. Indirect and Induced Spending Estimates

Consultant shall estimate total indirect and induced spending estimates, which are to be calculated based off the direct spending estimates utilizing IMPLAN, RIMS II, or other industry-standard input/output modeling software.

III. Tourist Development Tax (TDT) Estimates

Consultant shall estimate TDT based on its estimated paid room nights, using the County's current TDT rate of 6.0%.

IV. Methodology Requirements

In all cases, these impact estimates are to be provided for each of the first 10 years the facility is in operation after completion of the Capital Project. If the Capital Project is for an existing facility, Consultant shall also provide 5 years of historical data and annual estimates during the period until the improvements are completed. If the Capital Project is for an existing facility, the post-improvements estimates must be delineated by base (i.e., estimates for impacts assuming that the Capital Project doesn't take place) and incremental (i.e., estimates for net new impacts as a result of the Capital Project). The base estimates should be carefully developed to assess whether recent historical performance represents a steady state or whether future performance is likely to shift, positively or negatively, due to changes in market conditions, programming, or other relevant factors, or decline due to the facility's condition or the competitiveness of its current offerings. If the Capital Project is NOT for an existing facility, the estimates will be solely incremental.

Consultant shall delineate estimates by attendee location/type, 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 paid lodging (to include room nights on the days they utilized the proposed project only*)
- d) Overnight Attendees staying in unpaid lodging (i.e., personal condo/home, camper, or with friend/relatives and to include stays on the days they utilized the Capital Project only*)
- e) Other, which may include performers, teams, traveling event staff/vendors, or other relevant groups, as necessary. These should be delineated using the same classification framework as items (a) through (d) above, as applicable.

Consultants' estimates 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. Importantly, a visitor identifying the Capital Project as the primary purpose of their trip does not, in itself, constitute sufficient evidence that the individual would not have traveled to the area for other reasons. If these requirements are not followed, we reserve the right to require that all estimates be revised to remove ineligible shoulder stays. For visitors for whom attending the proposed Capital Project is not the primary purpose of their trip, but rather an added trip experience, visitor spending shall only include expenditures incurred on the day the individual attended the Capital Project. For any overnight visitors in this category, no more than a single room night may be attributed to the project.

The Consultant shall clearly document all data sources and inputs used to support their estimates. This includes a detailed explanation of the methodology employed, including key assumptions. Support may include, but is not limited to, user or attendee/visitor surveys, data from comparable facilities/markets, historical performance data, market/feasibility studies, and relevant industry benchmarks.

V. 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 each year, including 10 years of estimated impacts following completion of the Capital Project, and as previously detailed, 5 years of historical data and interim estimates if the project involves an existing facility. For existing facilities, post-improvements estimates must also be delineated for each year between base and incremental impacts, as previously detailed.

Note that the example table presents estimates for a single year, and the figures are representative only.

			Capital Project Name					
			Year X (Base/Incremental)					
					Day Tripper	Overnight	Overnight	Other
				Local Attendee	Attendee/Visitor	Attendee/Visitor	Attendee/Visitor	(Please
			Total	Attendee	Staying in	Staying in	Staying in	Specify)
					Paid Lodging	Unpaid Lodging		
Annual Attendance/Visitors	A		36,000	5,000	10,000	20,000	1,000	
Avg Length of Stay (Days)	B			1.0	1.0	2.0	2.0	
Avg Attendees/Visitors per Party	C			2.0	2.2	2.5	3.0	
Paid Room Nights	D	D = A × B ÷ C	16,000	N/A	N/A	16,000	N/A	
Spending per Attendee/Visitor per Day								
Lodging	E			N/A	N/A	\$90.25	N/A	
Facility Admission/Ticket	F			N/A	\$25.00	\$25.00	\$25.00	
Food & Beverage	G			N/A	\$15.00	\$55.00	\$35.00	
Other Entertainment	H			N/A	\$5.50	\$20.00	\$10.00	
Retail	I			N/A	\$3.20	\$12.60	\$10.25	
Local Transportation/Fuel	J			N/A	\$10.50	\$15.00	\$15.00	
Other (Please Specify)	K			N/A	\$0.00	\$0.00	\$0.00	
Total	L			N/A	\$59.20	\$217.85	\$95.25	
Annual Direct Spending								
Lodging	M	M = A × B × E	\$3,610,000	N/A	N/A	\$3,610,000	N/A	
Facility Admission/Ticket	N	N = A × B × F	\$1,300,000	N/A	\$250,000	\$1,000,000	\$50,000	
Food & Beverage	O	O = A × B × G	\$2,420,000	N/A	\$150,000	\$2,200,000	\$70,000	
Other Entertainment	P	P = A × B × H	\$875,000	N/A	\$55,000	\$800,000	\$20,000	
Retail	Q	Q = A × B × I	\$556,500	N/A	\$32,000	\$504,000	\$20,500	
Local Transportation/Fuel	R	R = A × B × J	\$735,000	N/A	\$105,000	\$600,000	\$30,000	
Other (Please Specify)	S	S = A × B × K	\$0	N/A	\$0	\$0	\$0	
Total	T		\$5,886,500	N/A	\$592,000	\$5,104,000	\$190,500	
Annual Indirect and Induced Spending								
Multiplier	U		\$4,011,000	N/A	\$384,000	\$3,500,000	\$127,000	
	V	V = U ÷ T	0.68	N/A	0.65	0.69	0.67	
Total Economic Impact	W	W = T + U	\$9,897,500	N/A	\$976,000	\$8,604,000	\$317,500	
Tourist Development Tax (6.0%)	X	X = M * 6.0%	\$216,600	N/A	N/A	\$216,600	N/A	