

# Economic Development Services

The logo of the East Central Florida Regional Planning Council is a circular emblem. It features a central illustration of a palm tree, a bird in flight, a house, and two people riding bicycles. The text "EAST CENTRAL FLORIDA REGIONAL PLANNING COUNCIL" is written around the perimeter of the circle.

## **Economic Impact Analyses**

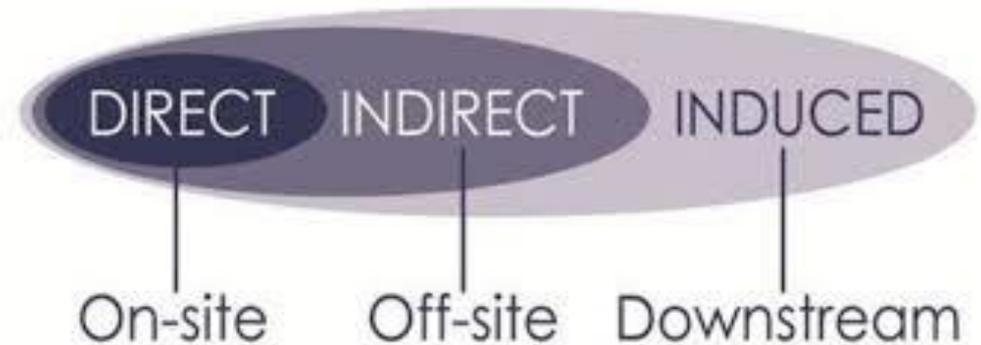
**Luis Nieves-Ruiz, AICP  
Economic Development Program Manager  
July 22, 2015**

# About Economic Models



## Why do an economic impact analysis?

- Help decision makers evaluate economic effects of policies and projects
- Measures direct, indirect, and induced effects



# About Economic Models



## Fiscal Model

- Projected Revenues
- Taxes
- Public Service Costs/Expenditures

## Economic Model

- Economic Development
- Jobs Created
- Earnings
- Other Demographic



# About Economic Models



## REMI Model Advantages

- Model is developed specifically for East Central Florida
- Assumes competition between industries for resources
- Can analyze economic effects across jurisdictions
- Additional assistance from REMI economists



# REMI Model Examples



## Project Alpha

- Calculate economic impact of new Trader Joe's facility in Volusia County's economy

### Economic Variables

- **Jobs: 450**
- **Average wage: \$28,222**
- **Capital investment: \$88 million**

### Incentive Package

- **\$5,990,694**

# REMI Model Examples



## Project Alpha Economic Impact

### Total New Employment

- **1,432 (450 direct + 982 additional jobs)**

### Total Sales (Output)

- **\$172 million**

### Income (Earnings)

- **\$48 million**

# REMI Model Examples



## Orlando Downtown Development District

- Calculate economic impact of \$2.7 billion in construction

Category	East Central Florida Counties					
	Orange	Brevard	Lake	Osceola	Seminole	Volusia
Jobs	25,445	243	617	614	4,015	378
Sales (millions)	\$2,700	\$28	\$54	\$59	\$41	\$39
Income (millions)	\$846	\$24	\$73	\$80	\$31	\$42

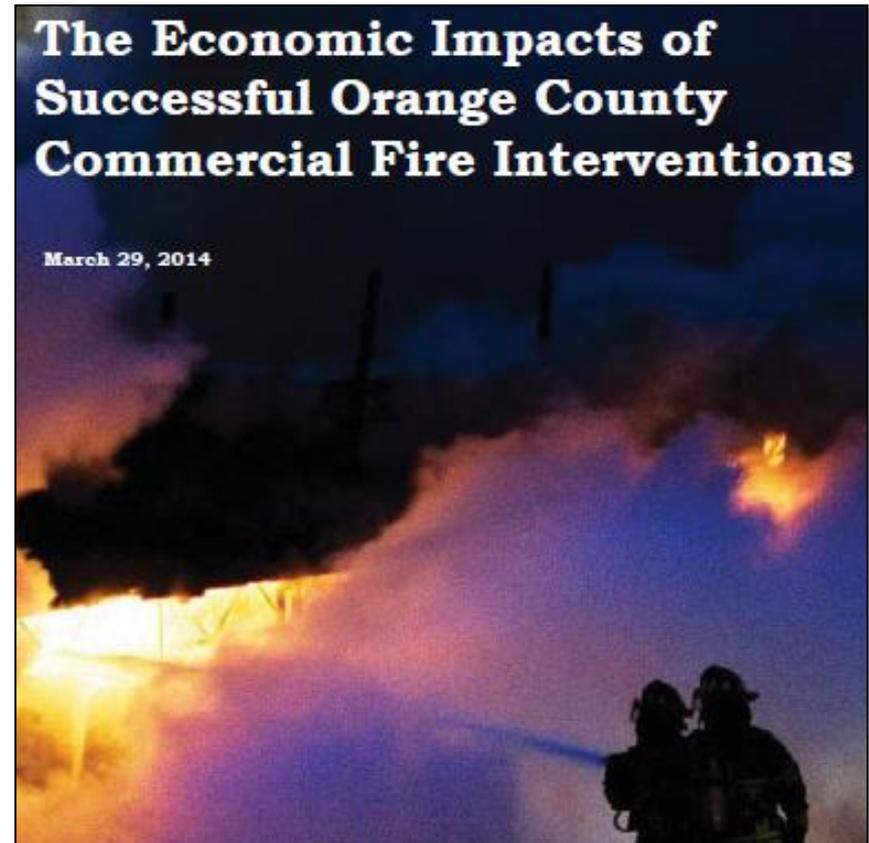
Source: REMI, v.1.5.2

# Economic Modeling Examples



## Orange County Fire Rescue

- Calculate economic impact of public safety services
- 28 successful interventions by the Orange County Fire and Rescue Department saved over 8,000 jobs



# Economic Modeling Examples



## Potential Job Losses by Industry

<b>Industry Type</b>	<b>Jobs Lost</b>
Forestry and Logging; Fishing, Hunting, and trapping	-0.32
Mining, Quarrying, and Oil and Gas Extraction	-0.60
Utilities	-5.53
Construction	-344.23
Manufacturing	-150.43
Wholesale Trade	-111.22
Retail Trade	-365.84
Transportation and Warehousing	-27.84
Information	-58.93
Finance	-58.49
Real Estate and Rental and Leasing	-69.84
Professional, Scientific, and Technical Services	-277.15
Management of Companies and Enterprises	-36.58
Administrative and Support and Waste Management and Remediation Services	-392.50
Educational Services	-26.61
Health Care and Social Assistance	-628.52
Arts, Entertainment, and Recreation	-121.61
	-
Accommodation and Food Services	5,425.50
Other Services (except Public Administration)	-228.96

Source: UCF School of Public Administration

# About Economic Models



## ECFRPC Advantage

- Right assumptions are key to achieving credible results
- Focus not on higher but on defensible numbers
- Understand model before explaining results
- Work at cost, not for profit (see fee schedule)

# Economic Development District

## Questions/Comments

Luis Nieves-Ruiz, AICP  
Economic Development Program Manager  
[luis@ecfrpc.org](mailto:luis@ecfrpc.org)  
(407) 262-7772 ext. 308

