

ECONOMIC IMPACT

Key takeaways:

- Significant economic impact can be achieved by attracting Targeted Jobs. For every 1,000 Targeted Jobs created at OLF8, far greater numbers of indirect and induced jobs are created. If 2,000 direct jobs are created, an additional 1,385 indirect and induced jobs are also created. The impact from this job growth is quantified in the Haas Center analysis.
- Targeted Jobs established at OLF8 can result in between \$293.5 million (1,000 jobs) to \$1.364 billion (4,000 jobs) or more in annual economic impact.
- In addition to the annual economic impacts from job creation and potential tax revenue, the economic impacts resulting from construction spending and employment necessary to build out the master plan range from \$837.5 million to \$1.3 billion, demonstrating that a higher density plan provides significantly greater impact and employment opportunities.
- The Haas Center estimates direct, indirect and induced employment due to construction as totaling 7,158 jobs (5,287 direct) in Scenario A and 11,961 jobs (8,797 direct) in Scenario B. Direct labor income is projected at approximately \$48,000 annually in current dollars.

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ECONOMIC IMPACT FROM:	Scenario A: 225,000 SF of Retail Space 200 Higher-Density Residential Units 0 Lower-Density Residential Units	Scenario B: 225,000 SF of Retail Space 1,100 Higher-Density Residential Units 918 Lower-Density Residential Units
ECONOMIC DEVELOPMENT		
Average Income Per Job \$62,279 - \$63,569		
1,000 Targeted Jobs	\$293,466,427	\$293,466,427
2,000 Targeted Jobs	\$614,725,655	\$614,725,655
3,000 Targeted Jobs	\$970,589,449	\$970,589,449
4,000 Targeted Jobs	\$1,364,178,062	\$1,364,178,062
CONSTRUCTION		
Direct Construction Jobs	5,287	8,797
Average Income per Job	\$48,293	\$47,471
Other Jobs (Indirect, Induced)	1,871	3,164
Total Construction Impact	\$837,541,286	\$1,291,252,970
RETAIL		
Direct Retail Jobs	1,140	1,140
Average Income per Job	\$30,515	\$30,515
Other Jobs (Indirect, Induced)	310	310
Total Annual Retail Impact	\$131,411,708	\$131,411,708
POTENTIAL TAX REVENUE:		
Sub-County General and Special Districts, and County, Excluding State and Federal		
FROM CONSTRUCTION SPENDING AND EMPLOYMENT	\$9,214,586	\$16,915,606
ANNUALLY FROM RETAIL OPERATIONS	\$6,668,795	\$6,668,795

Source: Haas Center

Note: All projections are estimates, and market conditions at the time will determine actual economic impacts and taxes.
All estimates are in 2021 dollars and have not been adjusted for inflation

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SUMMARY OF POTENTIAL IMPACTS	Scenario A: 225,000 SF of Retail Space 200 Higher-Density Residential Units 0 Lower-Density Residential Units	Scenario B: 225,000 SF of Retail Space 1,100 Higher-Density Residential Units 918 Lower-Density Residential Units
STATIC IMPACTS:		
CONSTRUCTION EMPLOYMENT AND SPENDING	\$837,541,286	\$1,291,252,970
POTENTIAL TAX REVENUE FROM CONSTRUCTION	\$9,214,586	\$16,915,606
POTENTIAL AGGREGATE LAND SALES	\$30,000,000 - \$35,000,000	\$50,000,000 - \$60,000,000
ANNUAL IMPACTS UPON FULL BUILDOUT:		
TARGETED JOBS IMPACTS - 2,000 JOBS	\$614,725,655	\$614,725,655
RETAIL IMPACTS	\$131,411,708	\$131,411,708
POTENTIAL RETAIL TAX REVENUE	\$6,668,795	\$6,668,795
TOTAL STATIC:	\$876,755,872 - \$881,755,872	\$1,358,168,576 - \$1,368,168,576
TOTAL ANNUAL:	\$752,806,158	\$752,806,158

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Employment Projections Based on Targeted Jobs in Escambia County, FL

