

ECONOMIC IMPACT OF PROJECT SANFORD ON SEMINOLE COUNTY

The following represents a concise summary of findings of interest to a general audience. Additional detail, and full explanation of the methodology and terminology used, can be provided upon request.

SUMMARY

The addition of 205 Project Sanford jobs will bring significant and far-reaching economic benefit to Seminole County, even beyond the immediate area surrounding the site. Inclusive of direct, indirect and induced impacts:

- Total permanent employment will increase by 254 jobs
- Annual employee compensation will increase by \$7.0 million
- Annual value added will increase by \$12.0 million¹
- Annual output (or sales) will increase by \$19.2 million

	Direct	Indirect	Induced	Total*
Employment	205	21	28	254
Employee Compensation	\$5.0m	\$0.9m	\$1.1m	\$7.0m
Value Added	\$7.7m	\$1.9m	\$2.4m	\$12.0m
Output	\$12.6m	\$2.9m	\$3.7m	\$19.2m

**numbers may not sum to total due to rounding.*

This analysis was performed using IMPLAN Social Accounting and Impact Analysis Software, assigning Project Sanford's three component operations (office, retail, and hospitality) to appropriate IMPLAN Sectors. The model's underlying assumptions for employee compensation were modified to reflect average compensation levels specified by the project.

IMPACTS BY INDUSTRY

Employment Impact: Major Industry Sectors

Industry	Direct	Indirect	Induced	Total*
Total	205	21	28	254
Agriculture	0	0	0	0
Mining	0	0	0	0
Construction	0	0	0	1
Manufacturing	0	0	0	0
Transportation, Information & Public Utilities	0	1	0	1
Trade	29	1	7	37
Business Services	176	17	20	213
Government	0	1	0	1

**detail may not sum to total due to rounding.*

¹Value Added is equivalent to gross regional product (GRP). Seminole County's GRP in 2012 was \$18.3 billion.

Employment Impact: Top 10 Industries

Industry	Direct	Indirect	Induced	Total
Total	205	21	28	254
Food services and drinking places	138	1	3	143
Business support services	38	1	0	39
Retail Stores - Miscellaneous	29	0	1	30
Real estate establishments	0	2	2	4
Employment services	0	3	1	3
Offices of physicians, dentists, and other health practitioners	0	0	2	2
Services to buildings and dwellings	0	1	0	2
Wholesale trade businesses	0	1	1	1
Retail Stores - Food and beverage	0	0	1	1
Retail Stores - General merchandise	0	0	1	1

Total Economic Impact: Major Industry Sectors

Industry	Employment	Employee Comp.	Value Added	Output
Total*	254	\$7,005,407	\$11,997,292	\$19,235,747
Agriculture	0	\$200	\$609	\$1,008
Mining	0	\$2	\$4	\$9
Construction	1	\$34,386	\$52,678	\$106,302
Manufacturing	0	\$11,549	\$16,354	\$57,457
Transportation, Information & Public Utilities	1	\$87,292	\$296,931	\$432,415
Trade	37	\$1,317,022	\$2,250,090	\$2,409,777
Business Services	213	\$5,458,631	\$9,284,046	\$16,084,769
Government	1	\$96,325	\$96,580	\$144,010

*detail may not sum to total due to rounding

Total Economic Impact: Top 10 Industries for Employment Impact

Industry	Employment	Employee Comp.	Value Added	Output
Total	254	\$7,005,407	\$11,997,292	\$19,235,747
Food services and drinking places	143	\$2,329,311	\$4,178,516	\$9,178,614
Business support services	39	\$1,881,390	\$2,031,284	\$2,217,119
Retail Stores - Miscellaneous	30	\$983,604	\$1,671,696	\$1,621,898
Real estate establishments	4	\$50,916	\$558,790	\$701,942
Employment services	3	\$102,703	\$121,984	\$145,302
Offices of physicians, dentists, and other health practitioners	2	\$132,674	\$154,193	\$255,243
Services to buildings and dwellings	2	\$46,827	\$58,759	\$106,500
Wholesale trade businesses	1	\$131,749	\$242,650	\$337,506
Retail Stores - Food and beverage	1	\$38,475	\$55,266	\$76,418
Retail Stores - General merchandise	1	\$38,213	\$61,945	\$75,875

IMPACT OF CAPITAL INVESTMENT (ONE-TIME EVENT)

Economic benefit from Project Sanford will also arrive in temporary impacts associated with the project's initial \$50 million development expenditures. These will be immediate, non-recurring gains whose impact will end with the capital investment.

This initial capital investment of \$50 million, inclusive of indirect and induced impacts, will create:

- 501 person-years of employment
- \$20.3 million in employee compensation
- \$35.6 million in value-added
- \$76.2 million in total output