



PREDICTIVE ECONOMIC IMPACT ASSESSMENT FOR THE WEKIVA TRAIL IN DOWNTOWN MT DORA

LAKE-SUMTER MPO CYCLING SUMMIT MARCH 27TH 2015
CLERMONT CITY CENTER



PROJECT OVERVIEW

- **Objective:** Estimate expected economic contribution of a downtown trail segment to the City of Mt. Dora
- **Area of Interest:** Downtown Mt Dora, intersecting with the Tav-Dora Trail, Lake-Wekiva Trail, and other Mt. Dora trails
- **Client:** Florida Greenways and Trails Foundation

DATA SOURCE: ORANGE COUNTY TRAILS STUDY

West Orange trail through downtown Winter Garden

- Surveys conducted 2010 – 2011 by ECFRPC
- Customized econometric model (REMI Policy Insight) used to analyze economic impact of trails

Average spending per trail user per visit	\$20
Total spending annually	\$32.6 million
Total annual trail visitors	1.7 million

- Spending on food/beverages, transportation, books/maps, bike maintenance, etc.

DATA SOURCE: PINELLAS TRAIL STUDY

- Rail-trail
 - 35 miles in length
 - Accommodates bicyclists, walkers, and skaters
- Over 1 million visitors every year
- Usage rates for population used as bounds
 - considered similar to West Orange Trail



LITERATURE REVIEW

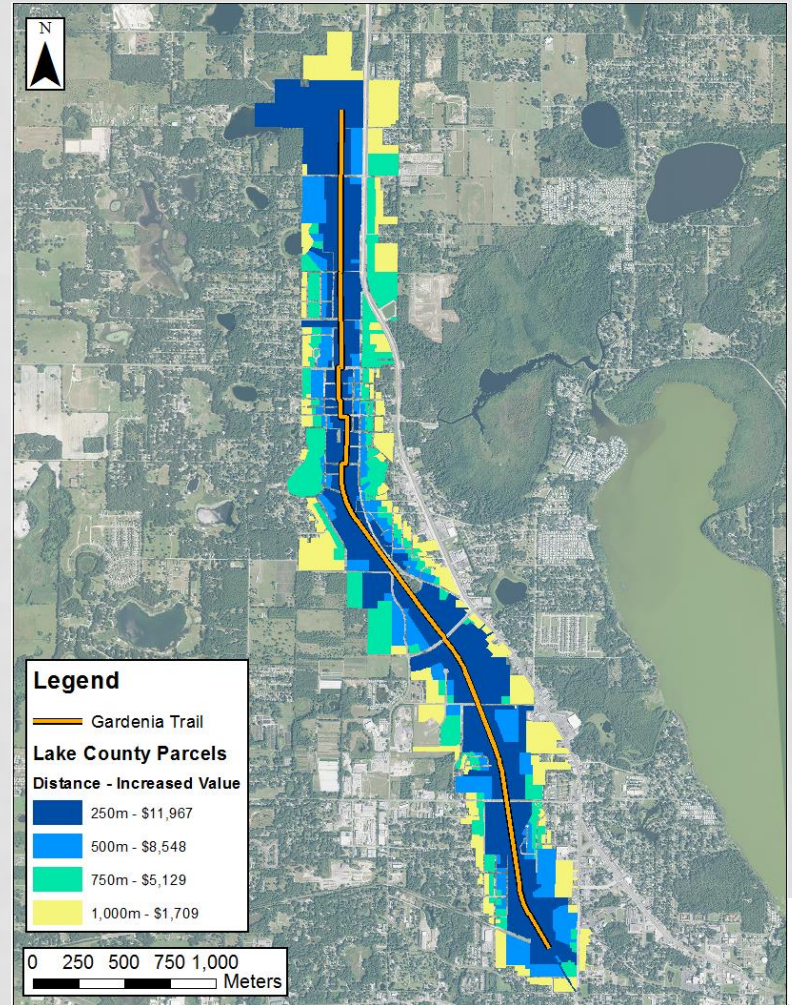
Numerous studies have found that trails have positive economic impacts

- **Winter Garden, FL:** West Orange Trail helped revitalize “blighted” downtown; now it is nearly 100% storefront occupied
- **Dunedin, FL:** Since establishment of Pinellas Trail in the early 90s, downtown occupancy has grown from 35% to nearly 100%
- **Ohio:** 2008 study found house prices increased by \$7.05 for every foot closer a property is located to a trail

BENEFITS TRANSFER

Application of literature values

- Estimated value increases for properties along Gardenia Trail, Phase II, proposed for downtown Fruitland Park and Lady Lake (right)



LITERATURE REVIEW

General economic drivers – trail attributes

- **Length of stay:** Day trippers spend 4 times as much as local users; overnight visitors spend twice the amount of day trippers
- **Length of trail:** Longer trails draw visitors from further away, who will stay longer and spend more

Source: FDEP Office of Greenways & Trails, 2009

METHODOLOGY

Impact analysis conducted in three steps:

1. Trip demand estimation

1. Estimate regional population of trail users

- Participation rates (from existing trail reports) compared with local population counts

2. Estimate user-trips to downtown Mt. Dora

- Using reported visitation rates in 2011 ECFRPC study

2. Retail demand estimation

3. Impact quantification

METHODOLOGY

GIS and econometric analysis

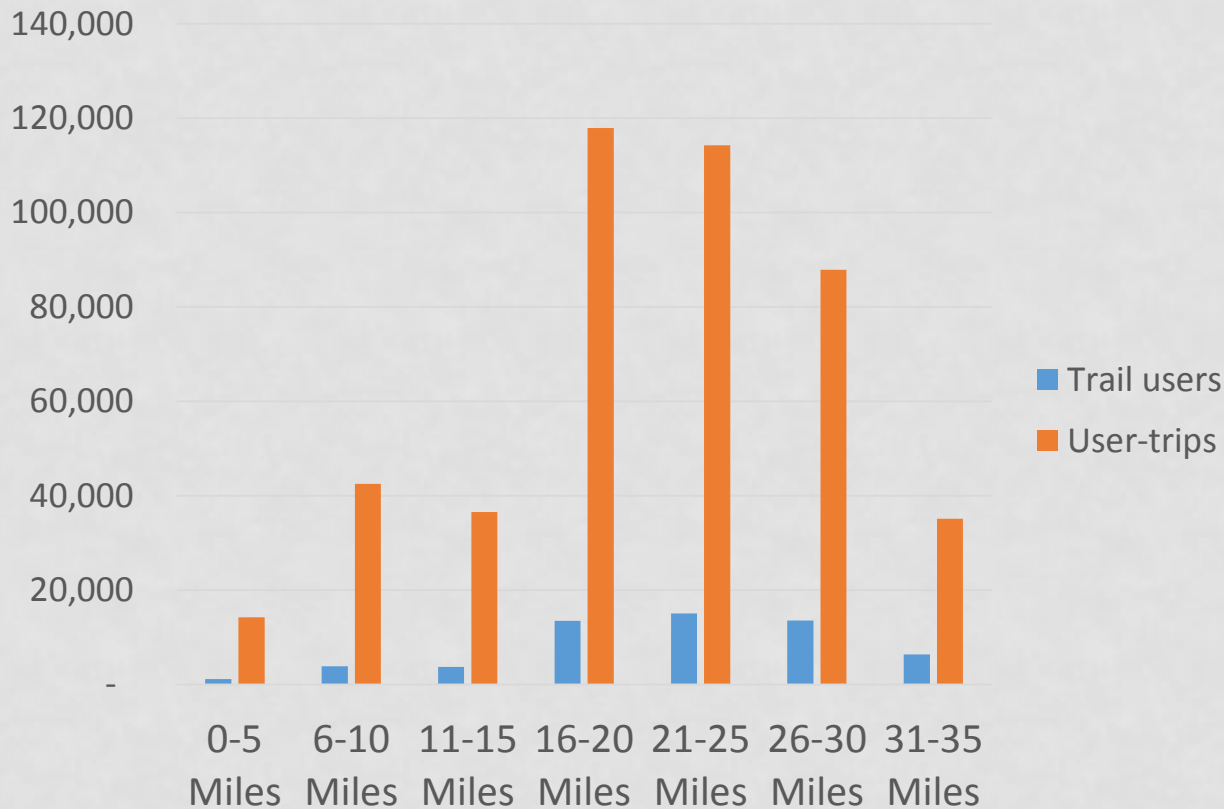
- Econometric model calculated total annual trail use, allowing estimation of retail spending per trip

Data sources

- Survey data reported in “Economic Impact Analysis of Orange County Trails” (ECFRPC)
- Pre- and post- trail information from City of Dunedin
- National and state trail reports

RESULTS

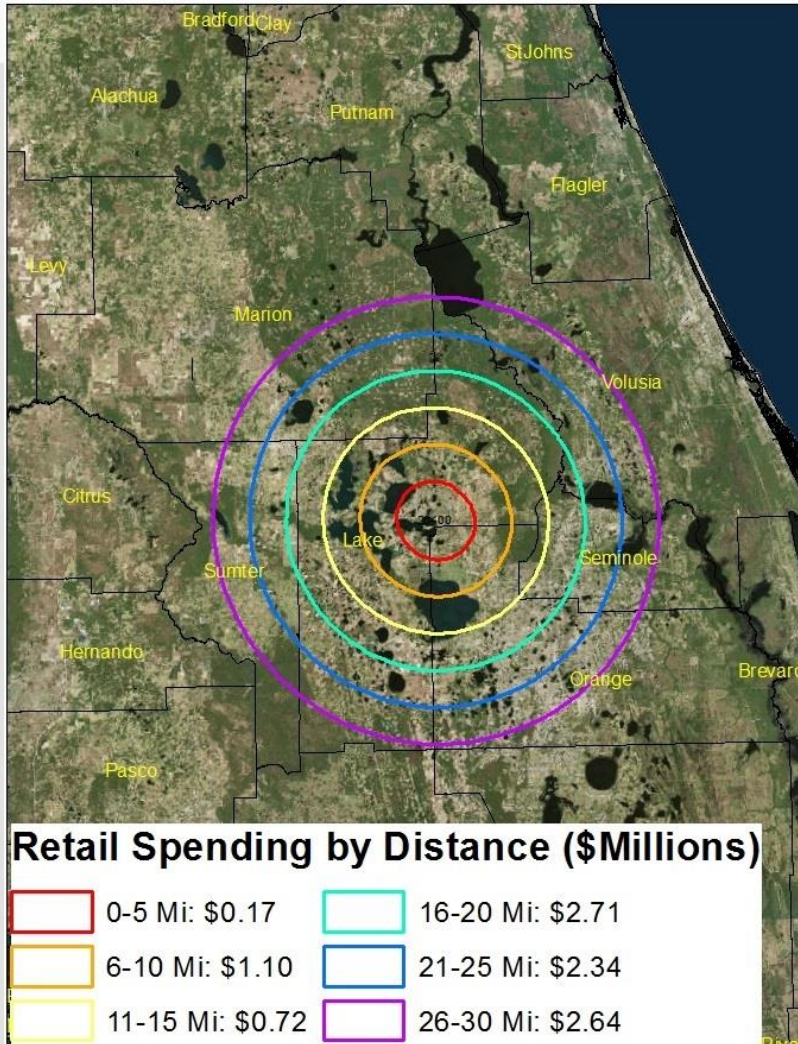
Users and Trips by Distance Traveled



By the Numbers

Annual visitors	57,140
Total annual trips	448,275
Average trip distance (miles)	22
Average spending per trip	\$21.57

RESULTS: ECONOMIC BENEFITS



- Stratified spending habits reported by ECFRPC (2011) by distance traveled
- Applied spending multipliers to user-trips

Total Trail User Spending (Millions of Current Dollars)

Restaurants	\$ 5.622
Food and Beverage	\$ 2.407
Rental Fees	\$ 1.031
Guide Maps/books	\$ 0.271
Other Spending	\$ 0.339
Total	\$ 9.670

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RESULTS: ANNUAL ECONOMIC BENEFITS

Total economic benefits ¹	\$7.9 million
Annual personal income ²	\$2.4 million
Food/beverage and restaurant spending	\$5 million
Other retail goods and services spending	\$1.4 million
Total new jobs supported	114

¹ The sum of production for private non-farm industries, state and local government, federal civilian, federal military and farm sectors.

² Income received by persons from all sources. Including income received from participation in production, as well as from government and business transfer payments.

Estimated based on multipliers developed using reported spending and economic impacts from ECFRPC (2011)

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RESULTS: FISCAL BENEFITS

Increase to property values along downtown trail segment	\$5.6 million
Additional annual ad valorem revenue to City of Mt. Dora	\$28 thousand
Additional annual ad valorem revenue to Lake County government	\$26.5 thousand
Additional annual ad valorem revenue to Lake County schools	\$42 thousand
Additional annual sales tax revenue generated	\$783 thousand

THANK YOU

Questions?

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