

# Economic Benefits of the District Waterways

# FLAGLER COUNTY



## TOTAL ANNUAL ECONOMIC IMPACT

Annual value created by the ICW and ICW activities

# \$137 MILLION

### \$85 Million<sup>1</sup>

Generated annually by **tourism spending** from 77,000 tourists



### \$22 Million<sup>2</sup>

Generated annually by local **boater spending** from Flagler County registered vessels



### \$29 Million<sup>3</sup>

Portion of annual **property sales value** attributable to ICW proximity.



The **UF Whitney Laboratory for Marine Bioscience** is one of many important operations located along the ICW in Flagler County. It is home to 9 faculty-led research laboratories with over 70 researchers and staff who study biology and its applications.

The Intracoastal Waterway (Marine I-95) currently supports **1,304 jobs** in Flagler County.

## FIND INVESTMENT

In the ICW of **\$11,670**<sup>4</sup> annually avoids lost revenue of **\$12 Million** and **131** lost jobs.



## ADDITIONAL TAX BENEFITS

Federal Tax Revenue



### \$10 Million

State and Local Tax Revenue



### \$9 Million

## Registered Vessels Utilizing the ICW: 4,922<sup>5</sup>



⇒ Pleasure Boating: 3,002



⇒ Fishing: 1,329



⇒ Sailing and other activities: 98



⇒ Watersports: 492

<sup>1</sup> Includes both in-state and out-of-state tourists. Out-of-state tourist number based on a national survey; respondents who reported ICW in Flagler County as a primary activity. In-state tourists reported visiting from outside Flagler County; based on survey results, respondents who reported ICW in Flagler as a primary activity

<sup>2</sup> Based on survey of locally registered boaters, adjusted for boaters spending 3 or more days on the ICW

<sup>3</sup> Based on hedonic modelling of premium associated with frontage or proximity to ICW; Flagler County property values total about \$12 billion. Details for all calculations can be found in Final Report.

<sup>4</sup> The average annual investment from FIND to dredging projects. Does not reflect the total average annual cost of dredging projects.

<sup>5</sup> Based on actual 2017 registration data and survey results. This number is an estimate of the number of registered vessels that utilize the ICW annually.

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## FLAGLER COUNTY



Within Flagler County, The Florida Inland Navigation District (District) is the state sponsor for Federal navigation projects along the Intracoastal Waterway (ICW). Nearly \$3 million has been invested in the Flagler portion of the ICW in the past 10 years. These investments and the ICW itself generate significant economic impact throughout the twelve-county region and beyond.

Different modeling techniques were used to estimate the value created by the ICW. To find the share of property value that is attributable solely to the proximity to the ICW, hedonic modeling was used. Hedonic modeling for Flagler County showed that proximity to the Intracoastal Waterway adds value to homes within 1500m of the ICW. In total, the ICW makes up about \$489 million, or 4%, of the \$12 billion in Flagler County property values. Annualized, the ICW makes up about \$29.3 million in actual sales value yearly.

### Portion of Property Value Attributable to ICW Proximity

Property Type	% of sales value attributable to proximity to ICW	Sales value attributable to ICW—all properties
Waterfront	35%	\$169 million
Canal/River Access to ICW	20%	\$118 million
Non waterfront - 500m from ICW	10% - 7%	\$145 million
500m - 1500m from ICW	5% - 2%	\$64 million

