

Economic Benefits of the District Waterways

INDIAN RIVER COUNTY



TOTAL ANNUAL ECONOMIC IMPACT

Annual value created by the ICW and ICW activities

\$485 MILLION

\$246 Million¹

Generated annually by **tourism spending** from 2 million tourists



\$119 Million²

Generated annually by local **boater spending** from Indian River County registered vessels



\$120 Million³

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



The **Archie Carr National Wildlife Refuge**, **Sebastian Inlet State Park** and **Pelican Island National Wildlife Refuge** are all located along the ICW in Indian River County and are protected from development. These areas along with some of the **best saltwater fishing** in Florida draw tourists to the ICW in Indian River County.

The Intracoastal Waterway (Marine I-95) currently supports **3,977 jobs** in Indian River County.

FIND INVESTMENT

In the ICW of **\$13,778**⁴ annually avoids lost revenue of **\$85 Million** and **918** lost jobs annually.



ADDITIONAL TAX BENEFITS

Federal Tax Revenue



\$33 Million

State and Local Tax Revenue



\$26 Million

Registered Vessels Utilizing the ICW: 7,946⁵

-  ⇒ Pleasure Boating: 4,132
-  ⇒ Fishing: 2,702
-  ⇒ Sailing and other activities: 715
-  ⇒ Watersports: 397

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

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

³ Based on hedonic modelling of premium associated with frontage or proximity to ICW; Indian River County property values total about \$25 billion. Details for all calculations can be found in the Final Report.

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

⁵ 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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INDIAN RIVER COUNTY



Within Indian River County, The Florida Inland Navigation District (District) is the state sponsor for Federal navigation projects along the Intracoastal Waterway (ICW). Nearly \$15 million has been invested in the Indian River 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 Indian River County showed that proximity to the Intracoastal Waterway adds value to homes within 1500m of the ICW. In total, the ICW makes up about \$2 billion, or 8%, of the \$25 billion in Indian River County property values. Annualized, the ICW makes up about \$120 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	21%	\$650 million
Canal/River Access to ICW (Single family only)	19%	\$72 million
Non waterfront - 500m from ICW	20% - 15%	\$806 million
500m - 1500m from ICW	11% - 5%	\$516 million

