

Economic Benefits of the District Waterways

ST. LUCIE COUNTY



TOTAL ANNUAL ECONOMIC IMPACT

Annual value created by the ICW and ICW activities

\$202 MILLION

\$96 Million¹

Generated annually by **tourism spending** from **83,295** tourists



\$74 Million²

Generated annually by local **boater spending** from St. Lucie County registered vessels



\$31 Million³

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



The spending by local (St. Lucie County) and visiting boaters accounts for a substantial portion of the economic impact of the ICW. The future mega yacht servicing industry and dredging expenses will provide substantial employment and revenues to St. Lucie.

The Intracoastal Waterway (Marine I-95) currently supports **2,111 jobs** in St. Lucie

FIND INVESTMENT

In the ICW of **\$77,932**⁴ annually avoids lost revenue of **\$65 Million** and **819** lost jobs.



ADDITIONAL TAX BENEFITS

Federal Tax Revenue

\$14.6 Million



State and Local Tax Revenue

\$16.5 Million



Registered Vessels Utilizing the ICW: 10,041⁵



⇒ Pleasure Boating: **4,318**



⇒ Fishing: **3,615**



⇒ Sailing and other activities: **1,305**



⇒ Watersports: **904**

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 St. Lucie County as a primary activity. In-state tourists reported visiting from outside St. Lucie County; based on survey results, respondents who reported ICW in St. Lucie 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; St. Lucie property values total about \$26 billion. Details for all calculations can be found in 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. The total number of vessels registered in St. Lucie County as of March 2019 is 12,096.

Economic Benefits of the District Waterways

ST. LUCIE COUNTY



Within St. Lucie County, The Florida Inland Navigation District (District) is the state sponsor for Federal navigation projects along the Intracoastal Waterway (ICW). Nearly **\$3.1 million** has been invested in the St. Lucie 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 St. Lucie County showed that proximity to the Intracoastal Waterway adds value to homes within 1500m of the ICW. In total, the ICW makes up about \$522 million, or 2%, of the \$26 billion in St. Lucie County property values. Annualized, the ICW makes up about \$31 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 | 16% | \$188 million |
| Non-waterfront—250m | 15% | \$11 million |
| 250 - 500m from ICW | 14-12% | \$269 million |
| 500m - 1500m from ICW | 7-3% | \$53 million |

