

Central Florida Commuter Rail

Economic Development Analyses

- Overview and Findings
- Construction and Operations Economic Impact
- Transit-Oriented Development Economic Impact

- Tax Revenues

- Volusia
- Seminole
- Orange
- Osceola
- Orlando
- Florida



* All figures are in 2008 dollars

Overview and Summary of Findings

Overview

- The economic analyses performed on behalf of the Florida Department of Transportation consisted of two separate studies:
 - Economic impacts of Central Florida Commuter Rail construction and operations
 - Economic and fiscal impacts of potential Central Florida Commuter Rail Transit Oriented Development

Construction and Operations analysis

- Summary
 - The study examined the economic and increased employment effects over the next 30 years of the construction, operation and maintenance of the Central Florida Commuter Rail project in Volusia, Seminole, Orange and Osceola counties, as well as the state of Florida. Conclusions include:
 - The net economic impact over 30 years in the **four counties** includes:
 - More than \$981 million in commercial business sales
 - More than \$295 million in household earnings
 - 11,523 jobs
 - The net economic impact over 30 years for the **rest of Florida** includes:
 - More than \$188 million in commercial business sales
 - More than \$62 million in household earnings
 - 1,985 jobs
 - Tax revenue enhancements over 30 years include:
 - More than \$13.5 million in additional tax revenue (sales, corporate income and employment security) to the state of Florida.
 - More than \$685,000 in additional sales tax revenues to Volusia, Seminole, Orange and Osceola counties.

Transit-Oriented Development analysis

- Summary:
 - The study examined future potential transit-oriented development over the next 20 years, within ½ mile of each of the 17 stations planned for the Central Florida Commuter Rail project in Volusia, Seminole, Orange and Osceola counties. Conclusions include:
 - Collective property values within a ½ mile radius of each station stop will be worth nearly \$18.5 billion in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$158.7 million.
 - The total number of construction jobs associated with transit-oriented development within a ½ mile of station stops is expected to be 113,065, resulting in \$4.6 billion in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of station stops is expected to directly account for an additional 38,310 permanent jobs in Volusia, Seminole, Orange and Osceola counties. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 94,480 and secondary impacts (the economic benefit created when workers spend their earnings in the area) was forecast at more than \$2.5 billion.

Volusia County

Summary

- **Construction, Operations and Maintenance economic impacts**
 - Commercial business sales are expected to top \$135.7 million; household earnings are expected to exceed \$39.9 million; and the total number of jobs created is expected to be 1,318 in Volusia.
- **Transit Oriented Development economic impacts**
 - Enhanced property values from transit-oriented development within a ½ mile of Volusia's two stations are expected to add an additional \$28 million to the county's property tax base in 20 years. Jobs generated by potential transit-oriented development could total 44,200 in Volusia County.

Construction Economic Impacts

- **Volusia County**
 - Commercial business sales: \$115 million
 - Household earnings: \$33 million
 - Jobs: 868

Operations and Maintenance Economic Impacts

- **Volusia County**
 - Commercial business sales: \$20.6 million
 - Household earnings: \$6.7 million
 - Jobs: 450

Sales Tax Revenues

- **Volusia County**
 - \$75,000 (over 30 years)

Transit-Oriented Development Economic Impacts

- **DeLand station**
 - Property values within a ½ mile radius of the DeLand station are estimated to be worth about \$1.1 billion in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$20 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 15,300 resulting in \$622 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the DeLand station stop is expected to directly account for an additional 4,000 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 11,500 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$310 million.
- **DeBary station**
 - Property values within a ½ mile radius of the DeBary station are estimated to be worth about \$475 million in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$8 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 6,200, resulting in \$252 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the DeBary station is expected to directly account for an additional 2,000 permanent jobs. Direct and indirect jobs (jobs created when construction companies buy materials, supplies and services) could reach 5,200, and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at \$150 million.

Seminole County

Summary

- **Construction, Operations and Maintenance economic impacts**
 - Commercial business sales are expected to top \$170.6 million; household earnings are expected to exceed \$52 million; and the total number of jobs created is expected to be 1,654 in Seminole.
- **Transit Oriented Development economic impacts**
 - Enhanced property values from transit-oriented development within a ½ mile of Seminole County's four stations are expected to add an additional \$26 million to the county's property tax base in 20 years. Jobs generated by potential transit-oriented development could total 48,060 in Seminole.

Construction Economic Impacts

- **Seminole County**
 - Commercial business sales: \$148 million
 - Household earnings: \$45 million
 - Jobs: 1,174

Operations and Maintenance Economic Impacts

- **Seminole County**
 - Commercial business sales: \$22.4 million
 - Household earnings: \$7.3 million
 - Jobs: 480

Sales Tax Revenues

- **Seminole County**
 - \$195,424 (over 30 years)

Transit-Oriented Development Economic Impacts

- **Sanford station**
 - Property values within a ½ mile radius of the Sanford station are estimated to be worth about \$906 million in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$12 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 10,500 resulting in \$430 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Sanford station stop is expected to directly account for an additional 2,150 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 5,200 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$137 million.
- **Lake Mary station**
 - Property values within a ½ mile radius of the Lake Mary station are estimated to be worth about \$250 million in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$1 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 700 resulting in \$28 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Lake Mary station stop is expected to directly account for an additional 140 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 320 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$9 million.

- **Longwood station**
 - Property values within a ½ mile radius of the Longwood station are estimated to be worth about \$319 million in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$5 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 3,600 resulting in \$146 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Longwood station stop is expected to directly account for an additional 3,050 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 7,500 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$192 million.
- **Altamonte Springs station**
 - Property values within a ½ mile radius of the Altamonte Springs station are estimated to be worth about \$779 million in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$8 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 6,400 resulting in \$260 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Altamonte Springs station stop is expected to directly account for an additional 2,500 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 6,000 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$160 million.

Orange County

Summary

- **Construction, Operations and Maintenance economic impacts**
 - Commercial business sales are expected to top \$374.6 million; household earnings are expected to exceed \$113.1 million; and the total number of jobs created is expected to be 4,789 in Orange County (excluding the City of Orlando).
- **Transit Oriented Development economic impacts**
 - Enhanced property values from transit-oriented development within a ½ mile of Orange County's four stations (excluding the City of Orlando) are expected to add an additional \$30.1 million to the county's property tax base in 20 years. Jobs generated by potential transit-oriented development could total 51,290.

Construction Economic Impacts

- **Orange County (excluding Orlando)**
 - Commercial business sales: \$239 million
 - Household earnings: \$69 million
 - Jobs: 1,819

Operations and Maintenance Economic Impacts

- **Orange County (excluding Orlando)**
 - Commercial business sales: \$135.6 million
 - Household earnings: \$44.2 million
 - Jobs: 2,970

Sales Tax Revenues

- **Orange County (including Orlando)**
 - \$351,822 (over 30 years)

Transit-Oriented Development Economic Impacts

- **Maitland station**
 - Property values within a ½ mile radius of the Maitland station are estimated to be worth about \$545 million in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$3 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 2,300 resulting in \$95 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Maitland station stop is expected to directly account for an additional 860 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 2,000 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$55 million.
- **Winter Park station**
 - Property values within a ½ mile radius of the Winter Park station are estimated to be worth about \$1 billion in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$1 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 790 resulting in \$32 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Winter Park station stop is expected to directly account for an additional 280 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 660 and

secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at \$18 million.

- **Sand Lake Road station**

- Property values within a ½ mile radius of the Sand Lake Road station are estimated to be worth about \$974 million in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$12.9 million.
- The total number of construction jobs associated with transit-oriented development is expected to be 10,100 resulting in \$411 million in earnings for the construction sector over the next 20 years.
- Transit-oriented development within a ½ mile of the Sand Lake Road station stop is expected to directly account for an additional 3,600 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 8,600 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$228 million.

- **Meadow Woods station**

- Property values within a ½ mile radius of the Meadow Woods station are estimated to be worth more than \$1 billion in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$13.2 million.
- The total number of construction jobs associated with transit-oriented development is expected to be 10,000 resulting in \$405 million in earnings for the construction sector over the next 20 years.
- Transit-oriented development within a ½ mile of the Meadow Woods station stop is expected to directly account for an additional 3,600 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 8,500 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$227 million.

Osceola County

Summary

- **Construction, Operations and Maintenance economic impacts**
 - Commercial business sales are expected to top \$57.1 million; household earnings are expected to exceed \$16.7 million; and the total number of jobs created is expected to be 660 in Osceola County.
- **Transit Oriented Development economic impacts**
 - Enhanced property values from transit-oriented development within a ½ mile of Osceola County's three stations are expected to add an additional \$18 million to the county's property tax base in 20 years. Jobs generated by potential transit-oriented development could total 39,315 in Osceola County.

Construction Economic Impacts

- **Osceola County**
 - Commercial business sales: \$42.7 million
 - Household earnings: \$12 million
 - Jobs: 330

Operations and Maintenance Economic Impacts

- **Osceola County**
 - Commercial business sales: \$14.4 million
 - Household earnings: \$4.7 million
 - Jobs: 330

Sales Tax Revenues

- **Osceola County**
 - \$62,722 (over 30 years)

Transit-Oriented Development Economic Impacts

- **Osceola Parkway station**
 - Property values within a ½ mile radius of the Osceola Parkway station are estimated to be worth about \$412 million in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$4 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 4,300 resulting in \$175 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Osceola Parkway station stop is expected to directly account for an additional 775 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 1,800 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$50 million.
- **Kissimmee station**
 - Property values within a ½ mile radius of the Kissimmee station are estimated to be worth about \$480 million in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$1 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 2,600 resulting in \$105 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Kissimmee station stop is expected to directly account for an additional 990 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 2,350 and

secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$63 million.

- **Poinciana station**

- Property values within a ½ mile radius of the Poinciana station are estimated to be worth about \$1.3 billion in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$13 million.
- The total number of construction jobs associated with transit-oriented development is expected to be 17,500 resulting in \$715 million in earnings for the construction sector over the next 20 years.
- Transit-oriented development within a ½ mile of the Poinciana station stop is expected to directly account for an additional 2,650 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 6,350 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$165 million.

City of Orlando

Summary

- **Construction, Operations and Maintenance economic impacts**
 - Commercial business sales are expected to top \$243.5 million; household earnings are expected to exceed \$73.5 million; and the total number of jobs created is expected to be 3,103 in Orlando.
- **Transit Oriented Development economic impacts**
 - Enhanced property values from transit-oriented development within a ½ mile of the city of Orlando's four stations are expected to add an additional \$56.6 million to the city's property tax base in 20 years. Jobs generated by potential transit-oriented development could total 62,990 in city of Orlando.

Construction Economic Impacts

- **City of Orlando**
 - Commercial business sales: \$155.4 million
 - Household earnings: \$44.8 million
 - Jobs: 1,183

Operations and Maintenance Economic Impacts

- **City of Orlando**
 - Commercial business sales: \$88.2 million
 - Household earnings: \$28.8 million
 - Jobs: 1,920

Transit-Oriented Development Economic Impacts

- **Florida Hospital station**
 - Property values within a ½ mile radius of the Florida Hospital station are estimated to be worth about \$2.3 billion in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$31 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 10,900 resulting in \$444 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Florida Hospital station stop is expected to directly account for an additional 5,800 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 14,100 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$368 million.
- **Lynx Central station**
 - Property values within a ½ mile radius of the Lynx Central station are estimated to be worth about \$3.2 billion in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$20 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 6,375 resulting in \$260 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Lynx Central station stop is expected to directly account for an additional 2,275 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 5,500 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$144 million.

- **Church Street station**
 - Property values within a ½ mile radius of the Church Street station are estimated to be worth about \$2.5 billion in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$4.1 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 2,800 resulting in \$114 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Church Street station stop is expected to directly account for an additional 940 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 2,200 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$59.9 million.
- **Orlando Health station**
 - Property values within a ½ mile radius of the Orlando Health station are estimated to be worth more than \$847 million in 2028, with additional property tax collections attributable to transit-oriented development estimated at \$1.5 million.
 - The total number of construction jobs associated with transit-oriented development is expected to be 2,700 resulting in \$109 million in earnings for the construction sector over the next 20 years.
 - Transit-oriented development within a ½ mile of the Orlando Health station stop is expected to directly account for an additional 2,700 permanent jobs. Direct and indirect jobs (jobs created when, for example, construction companies buy materials, supplies and services) could reach 6,700 and secondary impacts (the economic benefit created when workers spend their earnings in the area) is forecast at about \$172 million.

State of Florida

Construction Economic Impacts

- **State of Florida (excluding Volusia, Seminole, Orange and Osceola counties)**
 - Commercial business sales: \$177.9 million
 - Household earnings: \$52 million
 - Jobs: 1,325

Operations and Maintenance Economic Impacts

- **State of Florida (excluding Volusia, Seminole, Orange and Osceola counties)**
 - Commercial business sales: \$10.4 million
 - Household earnings: \$10 million
 - Jobs: 660

Tax Revenues

- **State of Florida (over 30 years)**
 - Sales tax revenues: \$8 million
 - Corporate income tax revenues: \$2.98 million
 - Employment Security tax revenues: \$2.55 million