

## Technical Memorandum

### Dunedin CRA Limited Economic Impact Analysis

Dunedin, FL

#### Introduction

WTL+a, a national real estate and economic development consulting firm based in Washington, DC, has served as a real estate and economic advisor to the City of Dunedin since 2010. In January 2017, the City of Dunedin asked WTL+a to conduct a *limited* analysis of the economic impacts of the 217-acre CRA district in downtown Dunedin. This analysis considered previous studies that WTL+a has conducted of specific projects in Dunedin over the past several years.



With ongoing recovery from the 2007—2010 recession, the City's business climate has improved and there is renewed interest in private investment in new projects downtown (and elsewhere in the City). As such, City staff are seeking to understand the broader effects of the downtown's improving business climate as well as the economic impacts associated with these

changes in the CRA, by covering the following key metrics (using a base year of 2007 and available data):

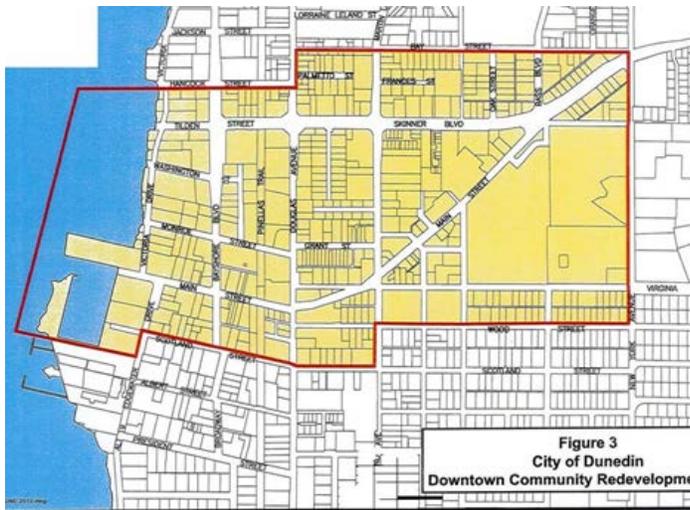
- Changes/gains in the ad valorem (property) tax base;
- Job growth in those key industry sectors that typically occupy downtown real estate;
- Changes in commercial occupancies and performance metrics (rents, vacancies, absorption/leasing activity, etc.) for both office and retail uses based on data from CoStar, Inc. (a national real estate database) as provided by the Pinellas Economic Development Council; and
- Changes in business licensing and retail sales tax receipts based on available data provided by the City of Dunedin and the Florida Department of Revenue (DOR), respectively.

#### WTL +a

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A key objective of this limited study is to provide sufficient information for City staff to be able to convey that the benefits of economic growth in the CRA/downtown serve to benefit residents citywide. WTL+a notes that our work was coordinated with a housing and retail market analysis of the CRA that was conducted concurrently by Lambert Advisory Services of Miami.

**Figure 1: Dunedin Community Redevelopment Agency Boundaries**



Key findings from this analysis, which were presented at a City Commission workshop on May 11, 2017, are summarized below (with supporting data provided in accompanying tables):

**Ad Valorem (Property) Taxes (Table 1)**

- As illustrated in Table 1, since the CRA’s creation in 1988, there has been a *significant, 251% increase* in taxable values generated by new development and reinvestment in the CRA:
  - 1988: \$35.4 million                      2017: **\$124.1 million**
  
- Growth in taxable values has also generated sizable increases in the amount of annual tax increment (TIF) revenues available for public improvements in the CRA:
  - 1989: \$24,133 (1988 is the Base Year)
  - 2000: \$90,344
  - 2017: \$798,745

**Table 1: Taxable Values & TIF Revenues, 1988—2017**

| Year     | Taxable Value | % Change  | Annual TIF Revenues (1) | % Change  |
|----------|---------------|-----------|-------------------------|-----------|
| 1988     | \$ 35,411,500 | Base Year | \$ -                    | Base Year |
| 1989     | 37,790,060    | 6.7%      | 24,133                  | -         |
| 1990     | 38,190,470    | 1.1%      | 29,214                  | 21.1%     |
| 1991     | 39,166,940    | 2.6%      | 39,912                  | 36.6%     |
| 1992     | 37,354,790    | -4.6%     | 20,654                  | -48.3%    |
| 1993     | 41,687,415    | 11.6%     | 64,265                  | 211.2%    |
| 1994     | 41,599,690    | -0.2%     | 64,284                  | 0.0%      |
| 1995     | 42,134,790    | 1.3%      | 65,973                  | 2.6%      |
| 1996 (2) | 37,325,601    | -11.4%    | 19,301                  | -70.7%    |
| 1997 (2) | 37,015,601    | -0.8%     | 15,409                  | -20.2%    |
| 1998     | 39,487,230    | 6.7%      | 37,382                  | 142.6%    |
| 1999     | 42,542,640    | 7.7%      | 64,135                  | 71.6%     |
| 2000     | 44,808,110    | 5.3%      | 90,344                  | 40.9%     |
| 2001     | 51,000,000    | 13.8%     | 149,876                 | 65.9%     |
| 2002     | 57,313,430    | 12.4%     | 214,549                 | 43.2%     |
| 2003     | 63,834,500    | 11.4%     | 285,310                 | 33.0%     |
| 2004     | 69,875,200    | 9.5%      | 345,945                 | 21.3%     |
| 2005     | 83,491,400    | 19.5%     | 482,624                 | 39.5%     |
| 2006     | 104,601,400   | 25.3%     | 631,417                 | 30.8%     |
| 2007     | 117,126,288   | 12.0%     | 697,998                 | 10.5%     |
| 2008     | 111,366,116   | -4.9%     | 609,646                 | -12.7%    |
| 2009     | 97,118,594    | -12.8%    | 493,578                 | -19.0%    |
| 2010     | 86,911,627    | -10.5%    | 378,844                 | -23.2%    |
| 2011     | 82,801,635    | -4.7%     | 372,873                 | -1.6%     |
| 2012     | 80,537,725    | -2.7%     | 358,064                 | -4.0%     |
| 2013     | 80,845,186    | 0.4%      | 371,505                 | 3.8%      |
| 2014     | 87,536,113    | 8.3%      | 449,998                 | 21.1%     |
| 2015     | 91,586,161    | 4.6%      | 506,054                 | 12.5%     |
| 2016     | 98,640,830    | 7.7%      | 567,575                 | 12.2%     |
| 2017     | 124,142,405   | 25.9%     | 798,745                 | 40.7%     |

**ANALYSIS:**

|   |                     |
|---|---------------------|
| <b>Overall Change in Value (1988-2017):</b> | <b>251%</b>         |
| <b>Gross TIF Revenues (1988-2017):</b>      | <b>\$ 8,249,607</b> |
| <b>To City of Dunedin @ 41%</b>             | <b>\$ 3,382,339</b> |

- (1) Gross TIF revenues to both the City of Dunedin and Pinellas County.  
 (2) The reduction in overall taxable values in 1996 and 1997 was as a result of the \$4.9 million tax exemption secured by Mease Manor.

**Source: City of Dunedin; WTL+a, revised June 2017.**

- This has generated over \$8.2 million in total TIF revenues since the CRA was created. This includes approximately \$3.4 million from the City of Dunedin (41% to 44% of the annual total), with the remainder from Pinellas County
- While the “Great Recession” resulted in a **49% decline** in tax increment revenues between 2008 and 2012, recovery since then has reached a sustained momentum. Recently released data from the Pinellas County Property Appraiser indicate a **26% jump in taxable values in the CRA between 2016 and 2017**—the highest increase of any CRA in the County
- According to the County’s Property Appraiser, new construction and reinvestment in the CRA has generated almost \$31.3 million in new construction value since 1988.



### Job Growth (Table 2)

- As illustrated in Table 2, Dun & Bradstreet estimates that there are approximately 2,615 jobs located in downtown Dunedin. In fact, according to Dun & Bradstreet, the CRA accounts for fully 23% of the 11,400 at-place jobs in the City of Dunedin
- Downtown has a strong base of employment:
  - For the 1,200 or so residents who live in the CRA, these 2,600+ jobs reflect a **jobs-to-population ratio of 2.16**
  - For the 36,300+ residents of the City, 11,300+ jobs reflect a jobs-to-population ratio of 0.31 (see Appendix Table 11 for data), and
  - For the 946,800 residents of Pinellas County, the 488,000 jobs reflect a jobs-to-population ratio of 0.52 (see Appendix Table 10 for data)

**Table 2: Dunedin CRA Business Mix & Employment, 2016**

| NAICS Category                          | Businesses |               | Employees    |               |
|---|------------|---------------|--------------|---------------|
|   | No.        | % of Total    | No.          | % of Total    |
| <b>Agriculture &amp; Mining</b>         | <b>4</b>   | 1.6%          | <b>10</b>    | 0.4%          |
| <b>Construction</b>                     | <b>5</b>   | 2.0%          | <b>23</b>    | 0.9%          |
| <b>Manufacturing</b>                    | <b>8</b>   | 3.2%          | <b>435</b>   | 16.6%         |
| <b>Transportation &amp; Warehousing</b> | <b>2</b>   | 0.8%          | <b>3</b>     | 0.1%          |
| <b>Communications</b>                   | -          | 0.0%          | -            | 0.0%          |
| <b>Utilities</b>                        | <b>1</b>   | 0.4%          | <b>8</b>     | 0.3%          |
| <b>Wholesale &amp; Retail Trade</b>     |            |               |              |               |
| Wholesale                               | 6          |               | 18           |               |
| Retail                                  | 79         |               | 633          |               |
| - Home Improvement                      | 2          |               | 4            |               |
| - General Merchandise                   | 1          |               | 12           |               |
| - Food Stores                           | 5          |               | 25           |               |
| - Auto Dealers/Gas Stations             | 5          |               | 17           |               |
| - Apparel & Accessory Stores            | 3          |               | 8            |               |
| - Furniture/Home Furnishings            | 5          |               | 19           |               |
| - Eating & Drinking Places              | 27         |               | 437          |               |
| - Miscellaneous & Non-store Retail      | 30         |               | 112          |               |
| <b>Subtotal - All Retail:</b>           | <b>85</b>  | 33.7%         | <b>651</b>   | 24.9%         |
| <b>Finance/Insurance/Real Estate</b>    | <b>29</b>  | 11.5%         | <b>93</b>    | 3.6%          |
| <b>Services</b>                         |            |               |              |               |
| - Hotel/Lodging                         | 4          |               | 105          |               |
| - Automotive Services                   | 5          |               | 15           |               |
| - Motion Pictures & Amusements          | 2          |               | 13           |               |
| - Health Services                       | 22         |               | 512          |               |
| - Legal Services                        | 6          |               | 29           |               |
| - Educational Institutions              | 2          |               | 10           |               |
| - Other Services                        | 45         |               | 486          |               |
| <b>Subtotal - Services:</b>             | <b>86</b>  | 34.1%         | <b>1,170</b> | 44.7%         |
| <b>Government</b>                       | <b>18</b>  | 7.1%          | <b>222</b>   | 8.5%          |
| <b>Unclassified Establishments</b>      | <b>14</b>  | 5.6%          | -            | 0.0%          |
| <b>TOTAL:</b>                           | <b>252</b> | <b>100.0%</b> | <b>2,615</b> | <b>100.0%</b> |

| ANALYSIS:                         |              |
|-----------------------------------|--------------|
| <b>2016 Employment</b>            | <b>2,615</b> |
| <b>CRA As % of City</b>           | <b>23.1%</b> |
| <b>2016 Population</b>            | <b>1,213</b> |
| <b>CRA Jobs: Population Ratio</b> | <b>2.16</b>  |

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, March 2017.

- This finding reinforces a key recommendation in this analysis that **new residential development in the CRA should be strongly encouraged** to diversify housing opportunities, expand downtown’s population, increase the available labor force for existing and future downtown businesses and realize a more equitable ratio of jobs-to-population
- According to the U.S. Census Bureau, **460 new jobs have been created in the CRA** over the past 10 years. The strongest industry (or job) sectors include: Finance and Professional/Business Services (which fuel demand for office space), Wholesale/Retail Trade (which generates demand for retail stores), and Accommodations/Food Service (reflecting the growth in restaurants in, and visitors to, downtown Dunedin)
- The downtown contains a diversified mix of jobs:
  - 45% Services (includes Healthcare)
  - 25% Retail
  - 30% Other
- Employment in Health Care over the past several years has been stable—in the range of 490 to 520 jobs—with the presence of Mease Dunedin Hospital (Baycare) as a major economic anchor in downtown Dunedin.



### Commercial Real Estate Performance—Citywide (Table 3)

- As illustrated in Table 3 below, the City of Dunedin contains a current office inventory of almost 750,000 sq. ft. in 103 buildings. The City’s office inventory accounts for less than 2% of Pinellas County’s total inventory of 40.9 million sq. ft.
- The commercial real estate industry defines Dunedin as a tertiary market due to its limited inventory, average building size of less than 7,500 sq. ft. and lack of “Class A” office product. By comparison, the Gateway area of Pinellas is defined as a primary office market, with more than 9.0 million sq. ft. of office space in 283 buildings—the largest submarket in Pinellas County
- Office vacancies in Dunedin peaked at over 26% in 2010 primarily the result of the vacant Nielsen office complex on Patricia Avenue. Two factors have served to reduce the City’s office vacancy rate since 2010—demolition of the 200,000 sq. ft. Nielsen complex as well as an increase in net absorption/leasing activity as the economy has strengthened over the past five years. In fact, the citywide office vacancy rate at year-end 2016 was only 5.6%



As noted, **Dunedin has experienced slow but steady office leasing activity.** Over the past five years, net absorption totaled over 60,500 sq. ft., reflecting an average annual amount of **12,100 sq. ft. per year** since 2012. If this pace can be *sustained*, it will require roughly three years to lease-up 93% of the 42,100 sq. ft. of existing vacant office space citywide (i.e., the real estate industry considers a vacancy rate in the range of

5% to 7% to reflect “stabilized” conditions)

- One of the key challenges to the feasibility of new office development in Dunedin is related to the City’s low office rents. As illustrated in Table 3, over the past 10 years office rents have *declined* citywide—from an average of \$16.91 per sq. ft. in 2008 to \$12.39 per sq. ft. in 2016. WTL+a notes that declining office rents are also occurring in other submarkets in Pinellas County—as landlords seek to retain office tenants amidst highly competitive market conditions by offering concessions such as reduced rents.

**Table 3: Office Performance Metrics—City of Dunedin, 2007—2016**

|                           | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     | 2016       | Change: 2007-2016 |         |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------------|-------------------|---------|
|                           |          |          |          |          |          |          |          |          |          |            | Total             | Ann'l % |
| <b>Office</b>             |          |          |          |          |          |          |          |          |          |            |                   |         |
| Inventory (1)             | 908,576  | 908,576  | 923,576  | 923,576  | 723,028  | 723,028  | 749,564  | 749,564  | 749,564  | 749,564    | (159,012)         |         |
| Pinellas County Inventory |          |          |          |          |          |          |          |          |          | 40,921,381 |                   |         |
| As % of County            |          |          |          |          |          |          |          |          |          | 1.8%       |                   |         |
| No. of Buildings          | 105      | 105      | 106      | 106      | 103      | 103      | 103      | 103      | 103      | 103        | (2)               |         |
| Vacant Stock (2)          | 242,299  | 240,245  | 240,043  | 245,594  | 76,145   | 84,615   | 77,781   | 72,749   | 59,691   | 42,119     | (200,180)         |         |
| Vacancy Rate              | 26.7%    | 26.4%    | 26.0%    | 26.6%    | 10.5%    | 11.7%    | 10.4%    | 9.7%     | 8.0%     | 5.6%       |                   | -15.9%  |
| Total Change Past 5 Years |          |          |          |          |          |          |          |          |          |            |                   | -52.0%  |
| Net Absorption (10 Years) | (1,736)  | 2,054    | 15,202   | (5,551)  | (31,099) | (8,470)  | 33,370   | 5,032    | 13,058   | 17,572     | 39,432            |         |
| Average Annual (In SF)    |          |          |          |          |          |          |          |          |          |            | 3,943             |         |
| Net Absorption (5 Years)  |          |          |          |          |          |          |          |          |          |            | 60,562            |         |
| Average Annual (In SF)    |          |          |          |          |          |          |          |          |          |            | 12,112            |         |
| New Deliveries            | 7,000    | -        | 15,000   | -        | -        | -        | 30,000   | -        | -        | -          | 52,000            |         |
| Overall Base Rent (Gross) | \$ 16.89 | \$ 16.91 | \$ 15.08 | \$ 15.04 | \$ 14.97 | \$ 12.33 | \$ 13.37 | \$ 14.72 | \$ 11.69 | \$ 12.39   |                   | -3.4%   |

Source: CoStar, Inc.; Pinellas Economic Development Division; WTL+a, March 2017.

## Commercial Real Estate Performance—Dunedin CRA (Table 4)

- As illustrated in Table 4, the Dunedin CRA contains a current office inventory of 206,300 sq. ft. in 26 buildings. This suggests an average building size of approximately 7,900 sq. ft. The CRA's office space comprises fully 28% of the City's 750,000 sq. ft. inventory
- Assuming an industry-standard, average occupancy factor of 200 sq. ft. per office employee suggests that there are roughly 1,000+ office jobs located in downtown Dunedin



**Downtown Dunedin's office market is characterized by very low vacancies of only 1.3%.** In effect, the office market is operating at full occupancies (i.e., the real estate industry considers a 5% vacancy rate as "stabilized")

Notably, **the lack of available office product in the downtown has capped leasing activity.** In fact, annual net absorption over the past 10 years has

totaled only 12,500 sq. ft., or 1,200 sq. ft. per year, and

- As noted above, the downtown is also affected by the challenges of low office rents. Since 2007, downtown office rents have *declined*—from \$22 per sq. ft. in 2007 to an average of \$13.65 per sq. ft. on a full-service basis (i.e., combined base rent and tenant's pro rata share of operating expenses)

**Table 4: Office Performance Metrics—Dunedin CRA, 2007—2016**

|                           | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     | 2016     | Change: 2007-2016 |         |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------|---------|
|                           |          |          |          |          |          |          |          |          |          |          | Total             | Ann'l % |
| <b>Office</b>             |          |          |          |          |          |          |          |          |          |          |                   |         |
| Inventory                 | 206,286  | 206,286  | 206,286  | 206,286  | 206,286  | 206,286  | 206,286  | 206,286  | 206,286  | 206,286  | 206,286           | -       |
| Citywide Inventory        |          |          |          |          |          |          |          |          |          |          | 749,564           |         |
| As % of City              |          |          |          |          |          |          |          |          |          |          | 27.5%             |         |
| No. of Buildings          | 26       | 26       | 26       | 26       | 26       | 26       | 26       | 26       | 26       | 26       | 26                | -       |
| Vacant Stock (1)          | 7,700    | 2,910    | 1,500    | 1,500    | 1,500    | 2,100    | 2,764    | 4,730    | 1,700    | 2,604    |                   | (5,096) |
| Vacancy Rate              | 3.7%     | 1.4%     | 0.7%     | 0.7%     | 0.7%     | 1.0%     | 1.3%     | 2.3%     | 0.8%     | 1.3%     |                   | -11.3%  |
| Total Change Past 5 Years |          |          |          |          |          |          |          |          |          |          |                   | 24.0%   |
| Net Absorption (10 Years) | 7,373    | 4,790    | 1,410    | -        | -        | (600)    | (664)    | (1,966)  | 3,030    | (904)    |                   | 12,469  |
| Average Annual (In SF)    |          |          |          |          |          |          |          |          |          |          |                   | 1,247   |
| Net Absorption (5 Years)  |          |          |          |          |          |          |          |          |          |          |                   | (1,104) |
| Average Annual (In SF)    |          |          |          |          |          |          |          |          |          |          |                   | (221)   |
| New Deliveries            | 7,000    | -        | -        | -        | -        | -        | -        | -        | -        | -        | -                 | 7,000   |
| Overall Base Rent (Gross) | \$ 22.37 | \$ 20.14 | \$ 17.43 | \$ 15.28 | \$ 14.85 | \$ 10.68 | \$ 17.72 | \$ 17.03 | \$ 13.69 | \$ 13.65 |                   | -5.3%   |

Source: CoStar, Inc.; Pinellas Economic Development Division; WTL+a, March 2017.

In conclusion, performance metrics of downtown Dunedin's office market suggest that market potentials for new office development in the downtown are strong—very low vacancies, limited absorption and continued job growth—and these metrics could be expected to reinforce near-term market potentials. However, current rents have declined and are at levels that are insufficient to support new office construction. This suggests that, while new office space could be considered as a supporting use in a mixed-use project, where developer risk is distributed across multiple uses, this may necessitate the use of public incentives—whether regulatory or financial. As such, WTL+a recommends that the City/CRA evaluate the feasibility of any proposed mixed-use project to determine the extent to which public incentives and/or public participation may be critical to ensuring overall project feasibility as a means of supporting new office development in downtown Dunedin.

### **Retail Sales Tax Receipts (Table 5)**

WTL+a analyzed estimated annual retail sales—citywide and in the CRA—by reviewing sales tax data obtained from the Florida Department of Revenue (DOR). Data are illustrated in Table 5, with key findings summarized below:

- WTL+a reviewed 10 years of Local Government Financial Information Handbooks, an annual publication prepared by DOR that documents annual sales tax data across multiple taxing sources for all counties and municipalities in Florida. According to DOR, **retail sales in Dunedin generated approximately \$2.3 million in Half-Cent Sales Tax** in the 2016—17 fiscal year. This translates into approximately **\$462.7 million in gross retail sales citywide**
- This suggests that the City's 1.48 million sq. ft. of retail space performed at a sustained annual level of approximately \$312 per sq. ft. in 2016. The real estate industry would consider this to be solid, investment-grade performance
- The data in Table 5 also clearly illustrate the impacts on retail sales caused by the Great Recession. Notably, citywide retail sales in Dunedin *declined* by almost \$90 million between 2007 and 2011. Since 2012, retail sales have more than recovered recession-based losses, with an increase of over \$98 million in annual retail sales over the past five years

**Table 5: Selected Annual Tax Revenues—City of Dunedin & CRA, 2007—2016**

|  | Fiscal Year    |                |                |                |                |                 |                |                |                |                |                | 10-Year Change: |
|--|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
|  | 2006-07        | 2007-08        | 2008-09        | 2009-10        | 2010-11        | 2011-12         | 2012-13        | 2013-14        | 2014-15        | 2015-16        | 2016-17        | 2007-2016       |
| <b>Citywide</b>  |                |                |                |                |                |                 |                |                |                |                |                |                 |
| <b>City Population</b>   | 37,217         | 37,435         | 37,658         | 37,560         | 37,449         | 35,315          | 35,301         | 35,316         | 35,552         | 35,602         | 35,779         | (1,656)         |
| Change in Population   | -              | 218            | 223            | (98)           | (111)          | (2,134)         | (14)           | 15             | 236            | 50             | 177            |                 |
| Annual % Change  | -              | 0.6%           | 0.6%           | -0.3%          | -0.3%          | -5.7%           | 0.0%           | 0.0%           | 0.7%           | 0.1%           | 0.5%           | -4.4%           |
| <b>Half-Cent Sales Tax</b>                                     | \$ 1,987,207   | \$ 2,271,320   | \$ 1,972,562   | \$ 1,746,356   | \$ 1,886,690   | \$ 1,821,920    | \$ 1,911,414   | \$ 2,004,997   | \$ 2,109,534   | \$ 2,232,350   | \$ 2,313,445   | \$ 326,238      |
| Est. Annual Retail Sales - City                                | \$ 397,441,400 | \$ 454,264,000 | \$ 394,512,400 | \$ 349,271,200 | \$ 377,338,000 | \$ 364,384,000  | \$ 382,282,800 | \$ 400,999,400 | \$ 421,906,800 | \$ 446,470,000 | \$ 462,689,000 | \$ 8,425,000    |
| 5-Year Change  |                |                |                |                |                | \$ (89,880,000) |                |                |                |                | \$ 98,305,000  |                 |
| Total Retail Space (In SF)                                     | 1,463,198      | 1,454,952      | 1,454,952      | 1,454,952      | 1,454,952      | 1,454,952       | 1,463,452      | 1,477,082      | 1,477,082      | 1,477,082      | 1,484,282      | 29,330          |
| Annual Sales Performance/SF                                    | \$ 272         | \$ 312         | \$ 271         | \$ 240         | \$ 259         | \$ 250          | \$ 261         | \$ 271         | \$ 286         | \$ 302         | \$ 312         |                 |
| Annual % Change  | -              | 14.9%          | -13.2%         | -11.5%         | 8.0%           | -3.4%           | 4.3%           | 3.9%           | 5.2%           | 5.8%           | 3.1%           | -0.2%           |
| <b>CRA</b>   |                |                |                |                |                |                 |                |                |                |                |                |                 |
| <b>Estimated Retail Sales - CRA (See Appendix)</b>             |                |                |                |                |                |                 |                |                |                |                | \$ 46,984,447  |                 |
| As % of Citywide Retail Sales                                  |                |                |                |                |                |                 |                |                |                |                | 10.2%          |                 |
| <b>Estimate of Annual Half-Cent Sales Tax Generated in CRA</b> |                |                |                |                |                |                 |                |                |                |                | \$ 234,922     |                 |

<http://edr.state.fl.us/Content/local-government/reports/lgh16.pdf>

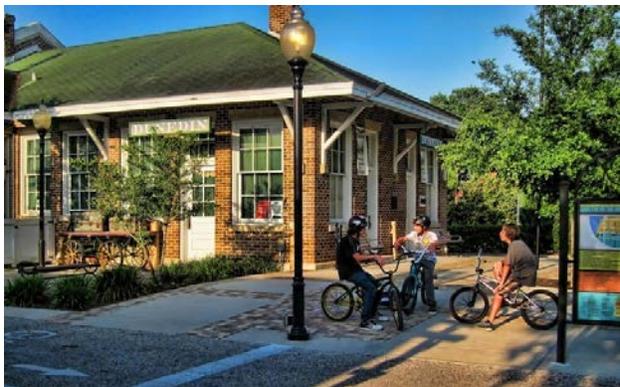
Source: Florida Department of Revenue, Local Government Financial Information Handbooks, WTL+a, March 2017.

- ESRI Business Analyst (a national demographic data provider) estimates that **retail businesses located in the Dunedin CRA generated almost \$47 million in annual retail sales in 2016**. If so, retailers in the CRA account for roughly 10% of citywide retail sales
- At this sales level, retailers and restaurateurs located in the CRA generated almost \$235,000 in Half-Cent Sales Tax revenues for the City in 2016

### Business Tax Revenues (BTR) (Table 6)

WTL+a reviewed data provided by the City of Dunedin on annual business licenses and Business Tax Revenues for 2013—2016. Key findings indicate that:

- The number of citywide licenses for Merchants and Food & Beverage businesses have declined by over 10% over the past four years—from 290 to 207. Declines were greatest among Merchants licenses
- Similarly, citywide BTR revenues by roughly 8.5%—from \$153,000 in 2013 to \$117,000 in 2016
- In the CRA, however, those citywide losses have been offset by new retail and restaurant openings. In fact, there was a marked increase in Food & Beverage licenses between 2013 and 2015. This was followed by a decline in licenses in 2016, resulting in a 2.5% decrease for the period
- Businesses in the CRA generate roughly \$25,000 to \$27,000 in annual business tax revenues for the City



**Table 6: Business Tax Revenue (BTR) Trends—City of Dunedin & CRA, 2013—2016**

| Type of Business                            | BY FISCAL YEAR |            |            |            | Change: 2013-2016 |               |
|---|----------------|------------|------------|------------|-------------------|---------------|
|   | 2013           | 2014       | 2015       | 2016       | Amount            | % CAGR        |
| <b>Citywide</b>                             |                |            |            |            |                   |               |
| <b>No. of Licenses</b>                      |                |            |            |            |                   |               |
| Merchants                                   | 216            | 200        | 164        | 143        | (73)              | -12.8%        |
| Food & Beverage                             | 74             | 73         | 77         | 64         | (10)              | -4.7%         |
| <b>Total:</b>                               | <b>290</b>     | <b>273</b> | <b>241</b> | <b>207</b> | <b>(83)</b>       | <b>-10.6%</b> |
| <b>Annual Business Tax Revenues</b>         |                |            |            |            |                   |               |
| Revenue Per License                         | \$ 152,953     | \$ 113,558 | \$ 114,375 | \$ 117,083 | \$ (35,870)       | -8.5%         |
|   | \$ 527         | \$ 416     | \$ 475     | \$ 566     |                   |               |
| <b>CRA</b>                                  |                |            |            |            |                   |               |
| <b>No. of Licenses</b>                      |                |            |            |            |                   |               |
| Merchants                                   | 40             | 38         | 38         | 32         | (8)               | -7.2%         |
| Food & Beverage                             | 12             | 16         | 20         | 13         | 1                 | 2.7%          |
| <b>Total:</b>                               | <b>52</b>      | <b>54</b>  | <b>58</b>  | <b>45</b>  | <b>(7)</b>        | <b>-4.7%</b>  |
| CRA As % of City                            | 18%            | 20%        | 24%        | 22%        |                   |               |
| <b>Assumed Business Tax Revenues</b><br>(1) | \$ 27,426      | \$ 22,462  | \$ 27,526  | \$ 25,453  | \$ (1,973)        | -2.5%         |
| <b>Distribution of Licenses</b>             |                |            |            |            |                   |               |
| Merchants                                   | 19%            | 19%        | 23%        | 22%        |                   |               |
| Food & Beverage                             | 16%            | 22%        | 26%        | 20%        |                   |               |

(1) BTRs for businesses located in the CRA is not available, therefore CRA BTRs were calculated based on citywide average revenues per license.

City of Dunedin; WTL+a, April 2017.

## Other Potential Tax Revenues

- Other annual tax revenues, including Municipal Revenue Sharing, Communications Services and Local Discretionary Sales Tax for the 2007—2016 period, are illustrated in Appendix Table 12
- As recorded by the state's Department of Revenue, citywide population losses between 2010 and 2015 resulted in a decrease in Sales & Use Taxes by the equivalent of **(\$508,700)**
- Municipal Revenue Sharing, Communications Services and Local Discretionary Sales Taxes generated **\$6.7 million citywide** in 2016

- 
- As a critical component of the City's economy, downtown also contributes to citywide revenues in these three selected categories:
    - 1,200 CRA residents = \$227,000 in annual tax revenues

### Summary of Key Findings

Based on this limited economic impact analysis, key findings are summarized as follows:

- Since the CRA's creation in 1988, **there has been a significant, 251% increase in taxable values generated by new development and reinvestment in the CRA:**
  - 1988: \$35.4 million
  - 2017: **\$124.1 million**
- Growth in taxable values has also generated sizable increases in the amount of annual tax increment (TIF) revenues available for public improvements in the CRA:
  - 1989: \$24,133 (1988 is the Base Year)
  - 2000: \$90,344
  - 2017: \$798,745
- Downtown has a strong base of employment: for the 1,200 or so residents who live in the CRA, the 2,600+ jobs reflect a **jobs-to-population ratio of 2.16**
- However, this finding reinforces a key recommendation in this analysis that **new residential development in the CRA should be strongly encouraged** to diversify housing opportunities, expand downtown's population, increase the available labor force for existing and future downtown businesses and realize a more equitable ratio of jobs-to-population
- According to the U.S. Census Bureau, **460 new jobs have been created in the CRA** over the past 10 years
- Downtown Dunedin's office market is characterized by *very* low vacancies of only **1.3%**, but the lack of available product has capped leasing activity/net absorption to only 12,500 sq. ft. over the past 10 years

- Performance metrics of downtown Dunedin’s office market suggest that market potentials for new office development in the downtown are strong—very low vacancies, limited absorption and continued job growth—and these metrics could be expected to reinforce near-term market potentials. However, current rents have declined and are at levels that are insufficient to support new office construction
- Retail businesses located in the Dunedin CRA generated an estimated **\$47 million** in annual retail sales in 2016. This yields almost **\$235,000 per year in Half-Cent Sales taxes**
- Businesses in the CRA generate roughly \$25,000 to \$27,000 in annual business tax revenues for the City. Continued growth in downtown retail and restaurants will offset losses in citywide Business Tax Revenues
- As noted above, **new residential development in the CRA should be strongly encouraged**. Today, the CRA’s 1,200 residents comprise only 3.3% of the City’s total population of 36,300. Based on our national experience in downtown revitalization in similarly-sized communities, the number of downtown residents typically comprises a penetration (market capture) in the range of 5% to as much as 7% in those communities with specific demand generators (like transit access/stations)
- As illustrated in Table 7, this would yield the following estimate of additional downtown residents and households (housing units):
  - A 5% capture of citywide population would yield a net gain of roughly 600 new residents. Presuming 1.45 people per household translates into roughly **400 new housing units**
  - A 7% capture of citywide population would yield a net gain of fully 1,300 new residents. Presuming 1.45 people per household translates into **900 new housing units**

**Table 7: Potential Downtown Dunedin Housing Scenarios**

|   | <b>Scenario 1</b> | <b>Scenario 2</b> |
|---|-------------------|-------------------|
| <b>Population</b>                             |                   |                   |
| Citywide Population (2016)                    | 36,311            | 36,311            |
| Target Capture @                              | 5%                | 7%                |
| <b>Potential Downtown Population:</b>         | <b>1,816</b>      | <b>2,542</b>      |
| Existing Downtown Population                  | 1,213             | 1,213             |
| <b>Net Gain-Population (Rounded):</b>         | <b>600</b>        | <b>1,300</b>      |
| <b>Households</b>                             |                   |                   |
| Existing Downtown Households                  | 779               | 779               |
| People Per Household                          | 1.45              | 1.45              |
| <b>New Housing Units</b>                      |                   |                   |
| New Population                                | 600               | 1,300             |
| People Per Household                          | 1.45              | 1.45              |
| <b>Potential New Housing Units (Rounded):</b> | <b>400</b>        | <b>900</b>        |

**Source: ESRI Business Analyst; WTL+a, June 2017.**

## Appendix

**Table 8: Demographic Trends & Forecasts—City of Dunedin, 2010—2021**

|                             | 2010          | 2016          | % Dist. | 2021          | % Dist. | Change: 2016-2021 |              |
|-----------------------------|---------------|---------------|---------|---------------|---------|-------------------|--------------|
|                             |               |               |         |               |         | No.               | CAGR %       |
| <b>Demographic Profile</b>  |               |               |         |               |         |                   |              |
| <b>Population</b>           | 35,348        | 36,311        |         | 37,561        |         | <b>1,250</b>      | <b>0.68%</b> |
| <i>As % of County</i>       | <b>3.86%</b>  | <b>3.83%</b>  |         | <b>3.82%</b>  |         |                   |              |
| <b>Households</b>           | 17,634        | 18,006        |         | 18,576        |         | <b>570</b>        | <b>0.63%</b> |
| <b>Avg. HH Size</b>         | 1.98          | 1.99          |         | 2.00          |         |                   |              |
| <b>Median Age</b>           | 51.3          | 54.2          |         | 56.1          |         |                   |              |
| <b>Race</b>                 |               |               |         |               |         |                   |              |
| White                       | 32,362        | 32,834        | 90%     | 33,474        | 89%     | 640               | 0.4%         |
| Black                       | 1,150         | 1,278         | 4%      | 1,445         | 4%      | 167               | 2.5%         |
| American Indian             | 104           | 108           | 0%      | 115           | 0%      | 7                 | 1.3%         |
| Asian, Pacific Islander     | 623           | 698           | 2%      | 840           | 2%      | 142               | 3.8%         |
| Other                       | 466           | 602           | 2%      | 733           | 2%      | 131               | 4.0%         |
| Two or More Races           | 643           | 791           | 2%      | 955           | 3%      | 164               | 3.8%         |
| <b>Total:</b>               | <b>35,348</b> | <b>36,311</b> |         | <b>37,562</b> |         | <b>1,251</b>      |              |
| Hispanic (1)                | 2,089         | 2,662         | 7%      | 3,283         | 9%      | 621               | 4.3%         |
| <b>Age Distribution</b>     |               |               |         |               |         |                   |              |
| 0-14                        | 4,260         | 3,989         | 11%     | 4,008         | 11%     | 19                | 0.1%         |
| 15-24                       | 2,997         | 3,067         | 8%      | 2,973         | 8%      | (94)              | -0.6%        |
| 25-34                       | 3,192         | 3,191         | 9%      | 3,453         | 9%      | 262               | 1.6%         |
| 35-44                       | 3,825         | 3,508         | 10%     | 3,505         | 9%      | (3)               | 0.0%         |
| 45-54                       | 5,519         | 4,802         | 13%     | 4,252         | 11%     | (550)             | -2.4%        |
| 55-64                       | 5,686         | 6,083         | 17%     | 6,101         | 16%     | 18                | 0.1%         |
| 65-74                       | 4,569         | 5,780         | 16%     | 6,586         | 18%     | 806               | 2.6%         |
| 75+                         | 5,300         | 5,892         | 16%     | 6,682         | 18%     | 790               | 2.5%         |
| <b>Income Profile</b>       |               |               |         |               |         |                   |              |
| <b>Households by Income</b> |               |               |         |               |         |                   |              |
| <\$15,000                   |               | 12.8%         |         | 12.1%         |         |                   |              |
| \$15,000 - \$24,999         |               | 15.0%         |         | 16.1%         |         |                   |              |
| \$25,000 - \$34,999         |               | 12.6%         |         | 10.7%         |         |                   |              |
| \$35,000 - \$49,999         |               | 14.2%         |         | 10.2%         |         |                   |              |
| \$50,000 - \$74,999         |               | 19.6%         |         | 21.0%         |         |                   |              |
| \$75,000 - \$99,999         |               | 11.4%         |         | 13.4%         |         |                   |              |
| \$100,000 - \$149,999       |               | 9.3%          |         | 10.6%         |         |                   |              |
| \$150,000 - \$199,999       |               | 2.5%          |         | 3.1%          |         |                   |              |
| \$200,000+                  |               | 2.6%          |         | 2.8%          |         |                   |              |
| <b>Average HH Income</b>    |               | \$ 60,943     |         | \$ 66,458     |         |                   | <b>1.7%</b>  |
| <b>Median HH Income</b>     |               | \$ 44,118     |         | \$ 50,685     |         |                   | <b>2.8%</b>  |

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, March 2017.

**Table 9: Demographic Trends & Forecasts—Dunedin CRA, 2010—2021**

|                            | 2010         | 2016         | % Dist. | 2021         | % Dist. | Change: 2016-2021 |              |
|----------------------------|--------------|--------------|---------|--------------|---------|-------------------|--------------|
|                            |              |              |         |              |         | No.               | CAGR %       |
| <b>Demographic Profile</b> |              |              |         |              |         |                   |              |
| <b>Population</b>          | 1,092        | 1,213        |         | 1,306        |         | <b>93</b>         | <b>1.49%</b> |
| <i>As % of City</i>        | <b>3.1%</b>  | <b>3.3%</b>  |         | <b>3.5%</b>  |         |                   |              |
| <b>Households</b>          | 700          | 779          |         | 842          |         | <b>63</b>         | <b>1.57%</b> |
| <b>Avg. HH Size</b>        | 1.45         | 1.45         |         | 1.46         |         |                   |              |
| <b>Median Age</b>          | 64.5         | 67.1         |         | 68.7         |         |                   |              |
| <b>Race</b>                |              |              |         |              |         |                   |              |
| White                      | 995          | 1,093        | 90%     | 1,162        | 89%     | 69                | 1.2%         |
| Black                      | 60           | 73           | 6%      | 85           | 7%      | 12                | 3.1%         |
| American Indian            | 4            | 4            | 0%      | 4            | 0%      | -                 | 0.0%         |
| Asian, Pacific Islander    | 16           | 21           | 2%      | 26           | 2%      | 5                 | 4.4%         |
| Other                      | 6            | 8            | 1%      | 10           | 1%      | 2                 | 4.6%         |
| Two or More Races          | 11           | 15           | 1%      | 19           | 1%      | 4                 | 4.8%         |
| <b>Total:</b>              | <b>1,092</b> | <b>1,214</b> |         | <b>1,306</b> |         | <b>92</b>         |              |
| Hispanic (1)               | 50           | 67           | 6%      | 86           | 7%      | 19                | 5.1%         |
| <b>Age Distribution</b>    |              |              |         |              |         |                   |              |
| 0-14                       | 64           | 73           | 6%      | 79           | 6%      | 6                 | 1.6%         |
| 15-24                      | 60           | 66           | 5%      | 67           | 5%      | 1                 | 0.3%         |
| 25-34                      | 73           | 83           | 7%      | 103          | 8%      | 20                | 4.4%         |
| 35-44                      | 92           | 79           | 7%      | 78           | 6%      | (1)               | -0.3%        |
| 45-54                      | 130          | 121          | 10%     | 111          | 8%      | (10)              | -1.7%        |
| 55-64                      | 134          | 143          | 12%     | 137          | 10%     | (6)               | -0.9%        |
| 65-74                      | 134          | 191          | 16%     | 226          | 17%     | 35                | 3.4%         |
| 75+                        | 406          | 455          | 38%     | 504          | 39%     | 49                | 2.1%         |

**Income Profile**
**Households by Income**

|                          |    |        |  |       |        |  |             |
|--------------------------|----|--------|--|-------|--------|--|-------------|
| <\$15,000                |    | 19.6%  |  | 12.2% |        |  |             |
| \$15,000 - \$24,999      |    | 23.4%  |  | 14.8% |        |  |             |
| \$25,000 - \$34,999      |    | 14.4%  |  | 32.3% |        |  |             |
| \$35,000 - \$49,999      |    | 15.5%  |  | 10.3% |        |  |             |
| \$50,000 - \$74,999      |    | 12.7%  |  | 12.8% |        |  |             |
| \$75,000 - \$99,999      |    | 3.7%   |  | 4.9%  |        |  |             |
| \$100,000 - \$149,999    |    | 5.8%   |  | 6.7%  |        |  |             |
| \$150,000 - \$199,999    |    | 2.4%   |  | 3.3%  |        |  |             |
| \$200,000+               |    | 2.6%   |  | 2.7%  |        |  |             |
| <b>Average HH Income</b> | \$ | 49,145 |  | \$    | 55,443 |  | <b>2.4%</b> |
| <b>Median HH Income</b>  | \$ | 29,136 |  | \$    | 31,081 |  | <b>1.3%</b> |

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, March 2017.

**Table 10: Pinellas County Business Mix & Employment, 2016**

| NAICS Category                          | Businesses    |               | Employees      |               |
|---|---------------|---------------|----------------|---------------|
|   | No.           | % of Total    | No.            | % of Total    |
| <b>Agriculture &amp; Mining</b>         | <b>851</b>    | 2.0%          | <b>4,227</b>   | 0.9%          |
| <b>Construction</b>                     | <b>2,751</b>  | 6.5%          | <b>21,520</b>  | 4.4%          |
| <b>Manufacturing</b>                    | <b>1,487</b>  | 3.5%          | <b>29,375</b>  | 6.0%          |
| <b>Transportation &amp; Warehousing</b> | <b>1,057</b>  | 2.5%          | <b>15,168</b>  | 3.1%          |
| <b>Communications</b>                   | <b>335</b>    | 0.8%          | <b>8,499</b>   | 1.7%          |
| <b>Utilities</b>                        | <b>85</b>     | 0.2%          | <b>3,120</b>   | 0.6%          |
| <b>Wholesale &amp; Retail Trade</b>     |               |               |                |               |
| Wholesale                               | 1,423         |               | 24,017         |               |
| Retail                                  | 8,842         |               | 114,576        |               |
| - Home Improvement                      | 547           |               | 6,196          |               |
| - General Merchandise                   | 272           |               | 10,803         |               |
| - Food Stores                           | 840           |               | 14,203         |               |
| - Auto Dealers/Gas Stations             | 992           |               | 10,428         |               |
| - Apparel & Accessory Stores            | 514           |               | 3,522          |               |
| - Furniture/Home Furnishings            | 789           |               | 6,288          |               |
| - Eating & Drinking Places              | 2,444         |               | 36,212         |               |
| - Miscellaneous & Non-store Retail      | 2,444         |               | 26,924         |               |
| <b>Subtotal - All Retail:</b>           | <b>10,265</b> | 24.3%         | <b>138,593</b> | 28.4%         |
| <b>Finance/Insurance/Real Estate</b>    | <b>5,844</b>  | 13.9%         | <b>48,858</b>  | 10.0%         |
| <b>Services</b>                         |               |               |                |               |
| - Hotel/Lodging                         | 461           |               | 9,853          |               |
| - Automotive Services                   | 1,248         |               | 5,335          |               |
| - Motion Pictures & Amusements          | 1,220         |               | 10,621         |               |
| - Health Services                       | 2,789         |               | 47,133         |               |
| - Legal Services                        | 957           |               | 5,235          |               |
| - Educational Institutions              | 581           |               | 23,058         |               |
| - Other Services                        | 9,599         |               | 86,313         |               |
| <b>Subtotal - Services:</b>             | <b>16,855</b> | 40.0%         | <b>187,548</b> | 38.4%         |
| <b>Government</b>                       | <b>876</b>    | 2.1%          | <b>30,016</b>  | 6.2%          |
| <b>Unclassified Establishments</b>      | <b>1,779</b>  | 4.2%          | <b>1,091</b>   | 0.2%          |
| <b>TOTAL:</b>                           | <b>42,185</b> | <b>100.0%</b> | <b>488,015</b> | <b>100.0%</b> |

| ANALYSIS:                                |                |
|--|----------------|
| <b>2016 Employment</b>                   | <b>488,015</b> |
| <b>County As % of MSA</b>                | <b>38.1%</b>   |
| <b>2016 Population</b>                   | <b>946,848</b> |
| <b>Countywide Jobs: Population Ratio</b> | <b>0.52</b>    |

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, March 2017.

**Table 11: City of Dunedin Business Mix & Employment, 2016**

| NAICS Category                          | Businesses   |               | Employees     |               |
|---|--------------|---------------|---------------|---------------|
|   | No.          | % of Total    | No.           | % of Total    |
| <b>Agriculture &amp; Mining</b>         | <b>26</b>    | <b>1.7%</b>   | <b>133</b>    | <b>1.2%</b>   |
| <b>Construction</b>                     | <b>83</b>    | <b>5.4%</b>   | <b>366</b>    | <b>3.2%</b>   |
| <b>Manufacturing</b>                    | <b>34</b>    | <b>2.2%</b>   | <b>726</b>    | <b>6.4%</b>   |
| <b>Transportation &amp; Warehousing</b> | <b>29</b>    | <b>1.9%</b>   | <b>217</b>    | <b>1.9%</b>   |
| <b>Communications</b>                   | <b>6</b>     | <b>0.4%</b>   | <b>36</b>     | <b>0.3%</b>   |
| <b>Utilities</b>                        | <b>1</b>     | <b>0.1%</b>   | <b>10</b>     | <b>0.1%</b>   |
| <b>Wholesale &amp; Retail Trade</b>     |              |               |               |               |
| Wholesale                               | 39           |               | 202           |               |
| Retail                                  | 351          |               | 3,015         |               |
| - Home Improvement                      | 19           |               | 134           |               |
| - General Merchandise                   | 10           |               | 55            |               |
| - Food Stores                           | 32           |               | 646           |               |
| - Auto Dealers/Gas Stations             | 29           |               | 172           |               |
| - Apparel & Accessory Stores            | 6            |               | 13            |               |
| - Furniture/Home Furnishings            | 26           |               | 111           |               |
| - Eating & Drinking Places              | 119          |               | 1,387         |               |
| - Miscellaneous & Non-store Retail      | 110          |               | 497           |               |
| <b>Subtotal - All Retail:</b>           | <b>390</b>   | <b>25.5%</b>  | <b>3,217</b>  | <b>28.4%</b>  |
| <b>Finance/Insurance/Real Estate</b>    | <b>233</b>   | <b>15.2%</b>  | <b>951</b>    | <b>8.4%</b>   |
| <b>Services</b>                         |              |               |               |               |
| - Hotel/Lodging                         | 7            |               | 152           |               |
| - Automotive Services                   | 28           |               | 93            |               |
| - Motion Pictures & Amusements          | 54           |               | 340           |               |
| - Health Services                       | 91           |               | 1,229         |               |
| - Legal Services                        | 30           |               | 130           |               |
| - Educational Institutions              | 23           |               | 763           |               |
| - Other Services                        | 371          |               | 2,292         |               |
| <b>Subtotal - Services:</b>             | <b>604</b>   | <b>39.5%</b>  | <b>4,999</b>  | <b>44.1%</b>  |
| <b>Government</b>                       | <b>49</b>    | <b>3.2%</b>   | <b>650</b>    | <b>5.7%</b>   |
| <b>Unclassified Establishments</b>      | <b>74</b>    | <b>4.8%</b>   | <b>36</b>     | <b>0.3%</b>   |
| <b>TOTAL:</b>                           | <b>1,529</b> | <b>100.0%</b> | <b>11,341</b> | <b>100.0%</b> |

| ANALYSIS:                              |               |
|--|---------------|
| <b>2016 Employment</b>                 | <b>11,341</b> |
| <b>City As % of Pinellas County</b>    | <b>2.3%</b>   |
| <b>2016 Population</b>                 | <b>36,311</b> |
| <b>Citywide Jobs: Population Ratio</b> | <b>0.31</b>   |

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, March 2017.

**Table 12: Other Selected Tax Revenues—City of Dunedin, 2007-2016**

|                                      | Fiscal Year  |              |              |              |              |              |              |              |              |              |              | 10-Year Change:    |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|
|                                      | 2006-07      | 2007-08      | 2008-09      | 2009-10      | 2010-11      | 2011-12      | 2012-13      | 2013-14      | 2014-15      | 2015-16      | 2016-17      | 2007-2016          |
| <b>City Population</b>               | 37,217       | 37,435       | 37,658       | 37,560       | 37,449       | 35,315       | 35,301       | 35,316       | 35,552       | 35,602       | 35,779       | (1,656)            |
| Change in Population                 | -            | 218          | 223          | (98)         | (111)        | (2,134)      | (14)         | 15           | 236          | 50           | 177          |                    |
| Annual % Change                      | -            | 0.6%         | 0.6%         | -0.3%        | -0.3%        | -5.7%        | 0.0%         | 0.0%         | 0.7%         | 0.1%         | 0.5%         | -4.4%              |
| <b>Half-Cent Sales Tax</b>           | \$ 1,987,207 | \$ 2,271,320 | \$ 1,972,562 | \$ 1,746,356 | \$ 1,886,690 | \$ 1,821,920 | \$ 1,911,414 | \$ 2,004,997 | \$ 2,109,534 | \$ 2,232,350 | \$ 2,313,445 | \$ 42,125          |
| Tax Generated Per Capita             | \$ 53.40     | \$ 60.67     | \$ 52.38     | \$ 46.50     | \$ 50.38     | \$ 51.59     | \$ 54.15     | \$ 56.77     | \$ 59.34     | \$ 62.70     | \$ 64.66     | Loss Only: 2009-12 |
| Gain/Loss Based on Pop Change        | \$           | \$ 13,227    | \$ 11,681    | \$ (4,557)   | \$ (5,592)   | \$ (110,094) | \$ (758)     | \$ 852       | \$ 14,003    | \$ 3,135     | \$ 11,445    | \$ (121,001)       |
| <b>Municipal Revenue Sharing</b>     | \$ 1,243,806 | \$ 1,282,007 | \$ 1,123,719 | \$ 1,048,518 | \$ 1,103,037 | \$ 1,094,944 | \$ 1,093,864 | \$ 1,129,098 | \$ 1,179,014 | \$ 1,230,786 | \$ 1,286,589 |                    |
| Tax Generated Per Capita             | \$ 33.42     | \$ 34.25     | \$ 29.84     | \$ 27.92     | \$ 29.45     | \$ 31.01     | \$ 30.99     | \$ 31.97     | \$ 33.16     | \$ 34.57     | \$ 35.96     |                    |
| Gain/Loss Based on Pop Change        | \$           | \$ 7,466     | \$ 6,654     | \$ (2,736)   | \$ (3,269)   | \$ (66,165)  | \$ (434)     | \$ 480       | \$ 7,826     | \$ 1,729     | \$ 6,365     | \$ (72,604)        |
| <b>Communications Services</b>       | 1,557,947    | 1,537,450    | 1,636,131    | 1,751,217    | 1,647,273    | 1,559,428    | 1,449,076    | 1,405,742    | 1,333,741    | 1,296,722    | 1,223,627    |                    |
| Tax Generated Per Capita             | \$           | \$ 41.07     | \$ 43.45     | \$ 46.62     | \$ 43.99     | \$ 44.16     | \$ 41.05     | \$ 39.80     | \$ 37.52     | \$ 36.42     | \$ 34.20     |                    |
| Gain/Loss Based on Pop Change        | \$           | \$ 8,953     | \$ 9,689     | \$ (4,569)   | \$ (4,883)   | \$ (94,232)  | \$ (575)     | \$ 597       | \$ 8,854     | \$ 1,821     | \$ 6,053     | \$ (104,259)       |
| <b>Local Discretionary Sales Tax</b> | 3,599,944    | 3,794,580    | 3,471,871    | 3,100,167    | 3,374,058    | 3,167,985    | 3,406,112    | 3,584,320    | 3,725,856    | 3,971,956    | 4,186,922    |                    |
| Tax Generated Per Capita             | \$           | \$ 101.36    | \$ 92.19     | \$ 82.54     | \$ 90.10     | \$ 89.71     | \$ 96.49     | \$ 101.49    | \$ 104.80    | \$ 111.57    | \$ 117.02    |                    |
| Gain/Loss Based on Pop Change        | \$           | \$ 22,097    | \$ 20,559    | \$ (8,089)   | \$ (10,001)  | \$ (191,434) | \$ (1,351)   | \$ 1,522     | \$ 24,733    | \$ 5,578     | \$ 20,713    | \$ (210,874)       |

<http://edr.state.fl.us/Content/local-government/reports/lgh16.pdf>

Source: Florida Department of Revenue, Local Government Financial Information Handbooks, WTL+a, March 2017.