

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):

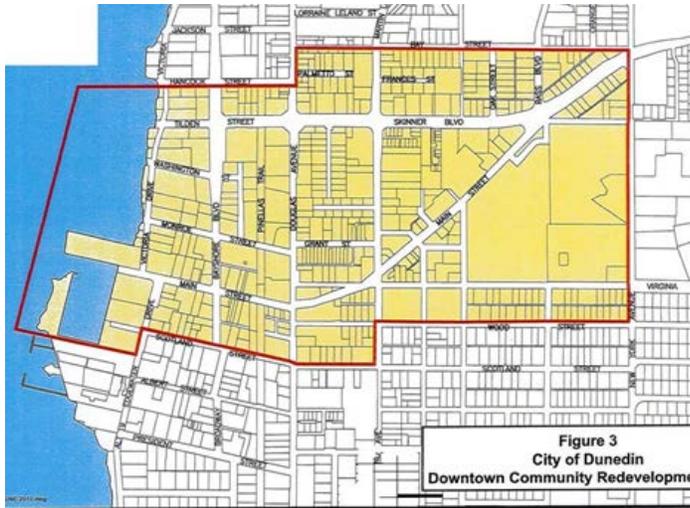
- Changes/gains in the ad valorem (property) tax base;
- Job growth in those key industry sectors that typically occupy downtown real estate;
- Changes in commercial occupancies and performance metrics (rents, vacancies, absorption/leasing activity, etc.) for both office and retail uses based on data 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:

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

- (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
Agriculture & Mining	4	1.6%	10	0.4%
Construction	5	2.0%	23	0.9%
Manufacturing	8	3.2%	435	16.6%
Transportation & Warehousing	2	0.8%	3	0.1%
Communications	-	0.0%	-	0.0%
Utilities	1	0.4%	8	0.3%
Wholesale & Retail Trade				
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	
Subtotal - All Retail:	85	33.7%	651	24.9%
Finance/Insurance/Real Estate	29	11.5%	93	3.6%
Services				
- 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	
Subtotal - Services:	86	34.1%	1,170	44.7%
Government	18	7.1%	222	8.5%
Unclassified Establishments	14	5.6%	-	0.0%
TOTAL:	252	100.0%	2,615	100.0%

ANALYSIS:	
2016 Employment	2,615
CRA As % of City	23.1%
2016 Population	1,213
CRA Jobs: Population Ratio	2.16

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 %
Office												
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 %
Office												
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
Citywide												
City Population	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%
Half-Cent Sales Tax	\$ 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%
CRA												
Estimated Retail Sales - CRA (See Appendix)											\$ 46,984,447	
As % of Citywide Retail Sales											10.2%	
Estimate of Annual Half-Cent Sales Tax Generated in CRA											\$ 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
Citywide						
No. of Licenses						
Merchants	216	200	164	143	(73)	-12.8%
Food & Beverage	74	73	77	64	(10)	-4.7%
Total:	290	273	241	207	(83)	-10.6%
Annual Business Tax Revenues	\$ 152,953	\$ 113,558	\$ 114,375	\$ 117,083	\$ (35,870)	-8.5%
Revenue Per License	\$ 527	\$ 416	\$ 475	\$ 566		
CRA						
No. of Licenses						
Merchants	40	38	38	32	(8)	-7.2%
Food & Beverage	12	16	20	13	1	2.7%
Total:	52	54	58	45	(7)	-4.7%
CRA As % of City	18%	20%	24%	22%		
Assumed Business Tax Revenues	\$ 27,426	\$ 22,462	\$ 27,526	\$ 25,453	\$ (1,973)	-2.5%
(1)						
Distribution of Licenses						
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

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- 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

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

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 %
Demographic Profile							
Population	35,348	36,311		37,561		1,250	0.68%
<i>As % of County</i>	3.86%	3.83%		3.82%			
Households	17,634	18,006		18,576		570	0.63%
Avg. HH Size	1.98	1.99		2.00			
Median Age	51.3	54.2		56.1			
Race							
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%
Total:	35,348	36,311		37,562		1,251	
Hispanic (1)	2,089	2,662	7%	3,283	9%	621	4.3%
Age Distribution							
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%
Income Profile							
Households by Income							
<\$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%			
Average HH Income		\$ 60,943		\$ 66,458			1.7%
Median HH Income		\$ 44,118		\$ 50,685			2.8%

(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 %
Demographic Profile							
Population	1,092	1,213		1,306		93	1.49%
<i>As % of City</i>	3.1%	3.3%		3.5%			
Households	700	779		842		63	1.57%
Avg. HH Size	1.45	1.45		1.46			
Median Age	64.5	67.1		68.7			
Race							
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%
Total:	1,092	1,214		1,306		92	
Hispanic (1)	50	67	6%	86	7%	19	5.1%
Age Distribution							
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%			
Average HH Income	\$	49,145		\$	55,443		2.4%
Median HH Income	\$	29,136		\$	31,081		1.3%

(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
Agriculture & Mining	851	2.0%	4,227	0.9%
Construction	2,751	6.5%	21,520	4.4%
Manufacturing	1,487	3.5%	29,375	6.0%
Transportation & Warehousing	1,057	2.5%	15,168	3.1%
Communications	335	0.8%	8,499	1.7%
Utilities	85	0.2%	3,120	0.6%
Wholesale & Retail Trade				
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	
Subtotal - All Retail:	10,265	24.3%	138,593	28.4%
Finance/Insurance/Real Estate	5,844	13.9%	48,858	10.0%
Services				
- 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	
Subtotal - Services:	16,855	40.0%	187,548	38.4%
Government	876	2.1%	30,016	6.2%
Unclassified Establishments	1,779	4.2%	1,091	0.2%
TOTAL:	42,185	100.0%	488,015	100.0%

ANALYSIS:	
2016 Employment	488,015
County As % of MSA	38.1%
2016 Population	946,848
Countywide Jobs: Population Ratio	0.52

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
Agriculture & Mining	26	1.7%	133	1.2%
Construction	83	5.4%	366	3.2%
Manufacturing	34	2.2%	726	6.4%
Transportation & Warehousing	29	1.9%	217	1.9%
Communications	6	0.4%	36	0.3%
Utilities	1	0.1%	10	0.1%
Wholesale & Retail Trade				
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	
Subtotal - All Retail:	390	25.5%	3,217	28.4%
Finance/Insurance/Real Estate	233	15.2%	951	8.4%
Services				
- 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	
Subtotal - Services:	604	39.5%	4,999	44.1%
Government	49	3.2%	650	5.7%
Unclassified Establishments	74	4.8%	36	0.3%
TOTAL:	1,529	100.0%	11,341	100.0%

ANALYSIS:	
2016 Employment	11,341
City As % of Pinellas County	2.3%
2016 Population	36,311
Citywide Jobs: Population Ratio	0.31

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
City Population	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%
Half-Cent Sales Tax	\$ 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)
Municipal Revenue Sharing	\$ 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)
Communications Services	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)
Local Discretionary Sales Tax	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.