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**Office of the  
City Manager**

## Economic Recovery Task Force Report 3

Update 10/7/2020

### Economic Impact Study

Betsy Gardner Eckbert provided a review of the Phase II analysis of the Economic Recovery Analysis commissioned by THRIVE Winter Park and prepared by Valerie Seidel, Balmoral Group.

The Task Force had previously identified four areas of interest. Below is a summary of the findings regarding these issues. The full PowerPoint is attached.

#### 1. Mask Wearing Campaign

- A significant campaign is already underway.
- Study confirmed beyond safety, mask wearing has a positive economic impact.
- Net impact \$341: \$1. Potential increase of \$17M in revenues and 140 jobs.

#### 2. Open Container Outdoor Area

- Modeled Winter Park Village, Park Avenue, Hannibal Square and Orange Avenue between Denning Drive and US Highway 17-92.
- Impact \$1,500: \$1. Potential improvement of \$27M in revenues and 222 jobs

#### 3. Fee Waivers

- Modeled expansion of outdoor seating.
- Potential improvement of \$14M and 122 jobs.

#### 4. Direct Financial Assistance

- Modeled \$10K grants.
- Net impact \$0.7: \$1

### Special Events

#### Events Underway

- August 27: Curbside To-Go launched.
- September 10: Music and Movies in the Park launched and will continue through December.
- September 11: Monthly Sidewalk Sales launched and will continue the second weekend of every month through December.
- October 7: West Meadow Wednesdays began and are scheduled weekly through December.

#### Events Scheduled

- October 16 – 18: Fall Festival Weekend Road Closure
- October 25: Bach in The Meadow Orchestral Concert
- December 4: Winter in the Park (Tree Lighting)
- December 5: Holiday Parade (modified)
- December 13: Bach in the Meadow



## Events Under Development

- November 13 – 15: Park Avenue & Hannibal Square Road Closures (Commission approval TBD)
- December 4 – 6: Park Avenue & Hannibal Square Road Closures (Commission approval TBD)
- December 11: Winter Park District Market
- December season: CRA Window Decorating Contest

## Citywide Postcard

- Monthly event postcard to be mailed to all residents and businesses in October, November and December

## Mask Up Winter Park Campaign

### Street Banner Program

Installed in early October as part along the following corridors:

- Park Avenue
- Hannibal Square
- Orange Avenue

### Winter Park Health Foundation

The city is working with the **Winter Park Health Foundation** to prepare a series of videos to be shared on social media by Task Force members to encourage mask wearing in Winter Park. Coming soon!

### Community Resources

- **Orlando Health Business Ready**  
[Resources to Help You Reopen Your Business Safely](#)
- **Orange County Government**  
[Safer Stronger Together Do Your Part](#)  
[We Got You Covered](#)  
[PPE for Community](#)

## Policy Recommendations

- The Economic Recovery Task Force established the following criteria for reviewing ideas/concepts:
  1. Safety
  2. Meaningful beneficial impact
    - a. Financial
    - b. Emotional wellbeing
    - c. Broadly available
  3. Financially viable for partners
- Based on the results of the THRIVE study, the Economic Recovery Task Force is building a recommendation for weekend open container districts (modeled from a recent program implemented in Deland) for presentation to the City Commission on Wednesday, October 28.



- Additional policy issues under consideration:
  - Sewer capacity impact fee deferral (similar to adopted guidelines for Fairbanks)
  - Temporary parking waivers or use of pooled parking
  - Reduction in seats required for liquor license

### Task Force Information Available Online

The Economic Recovery Task Force information including city summary reports, Chamber of Commerce presentations and resources can now be accessed online on the city's [COVID webpage](#) under the [Business & Economic Recovery](#) tab.

2020 ECONOMIC RECOVERY TASK FORCE MEMBERS		
Name	Organization	Sector
Betsy Gardner Eckbert	Winter Park Chamber of Commerce	Chamber
Michelle Neuner	City of Winter Park	City
Sarah Grafton	Park Avenue District	Park Avenue District
Drew Madsen	City's Economic Dev Advisory Board	Advisory Board
Michelle Strenth	Orlando Health	Healthcare
Mike Carolan	Winderweedle, Haines, Ward & Woodman	Professional Services
Joanne McMahon	JM Hospitality	Restaurant
Tracy Klingler	Frank	Retail
Sam Stark	Rollins College	Education
Lief Erickson	ComReal Orlando	Real Estate
Jay Chaudhari	RVR Consulting Group	Financial Services
Betsy Gwinn	Bach Festival Society of Winter Park	Non-Profit



# Winter Park Outlook

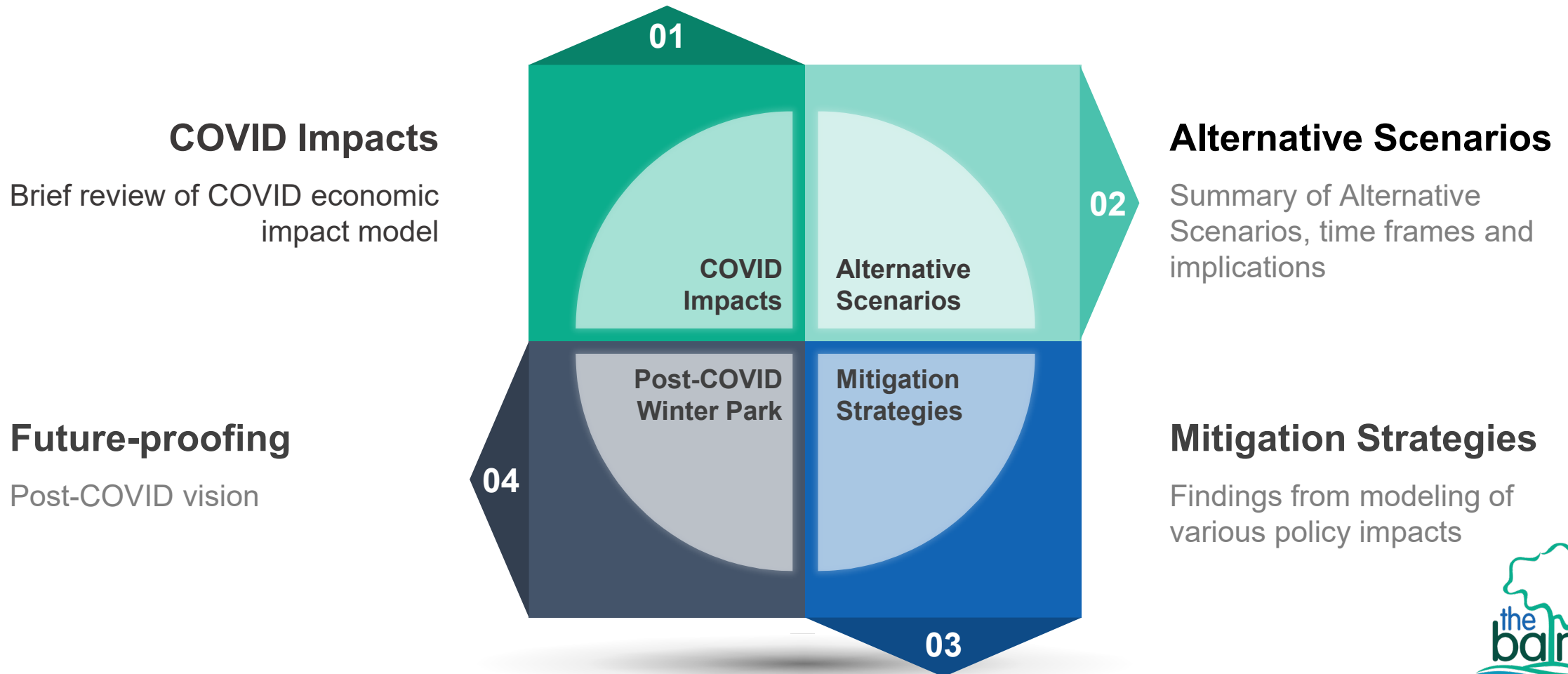
## Top 10 Interesting Findings from the COVID economic recovery analysis

Valerie Seidel

September 25, 2020

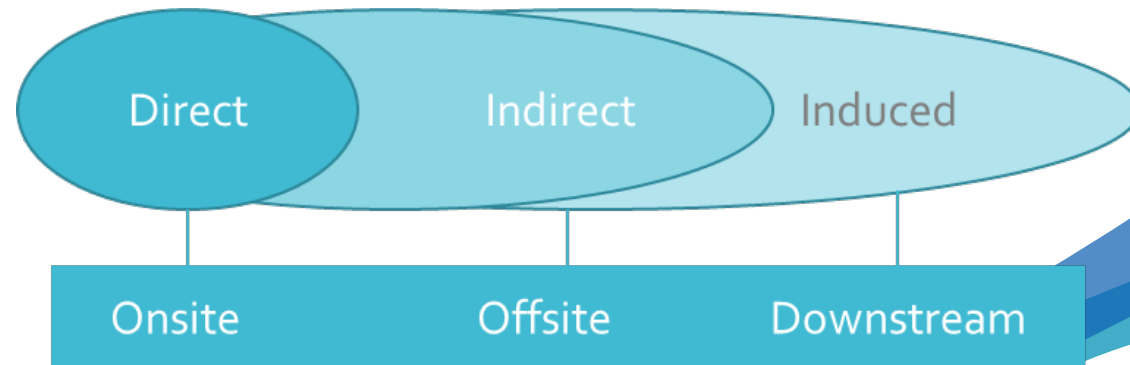
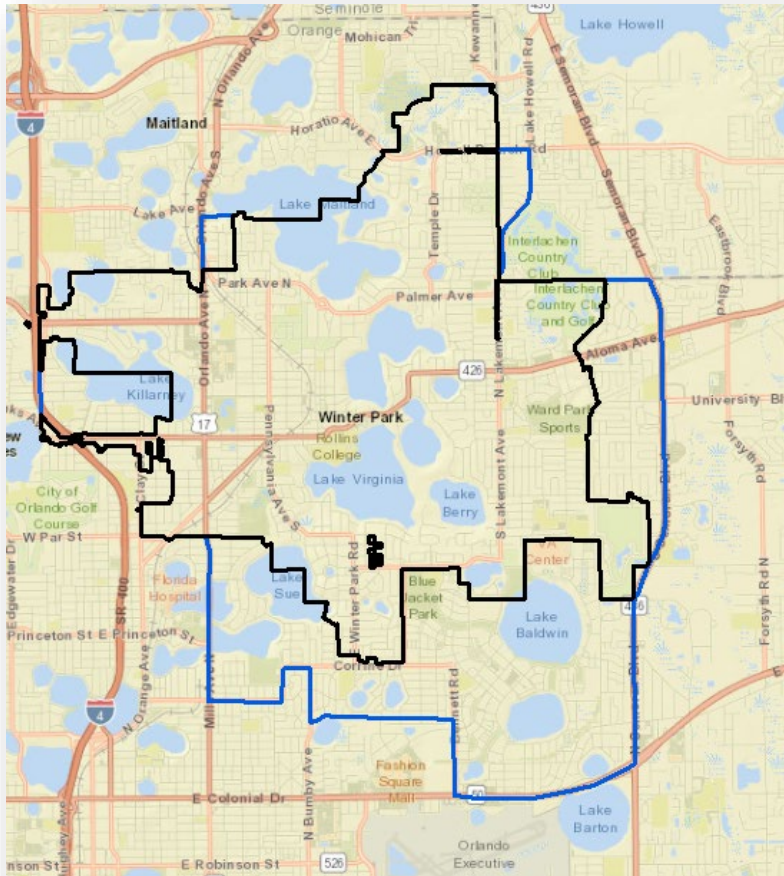


# Top 10 interesting findings



# Refresher: Economic impact model

Study Area: Winter Park +  
Model included 4 sectors, about 85% of  
WP output



# Top 10 interesting findings

## 1. Winter Park's pre-COVID GDP is about \$7.6 billion\*

- Context: Orange County is about \$155 billion

## 2. Finance is the largest sector at \$1.8 billion

- Finance sector generates about \$2 in local spending for every \$1 in direct spending
- So fewer job losses have higher impact

\* Study area, which slightly exceeds WP borders



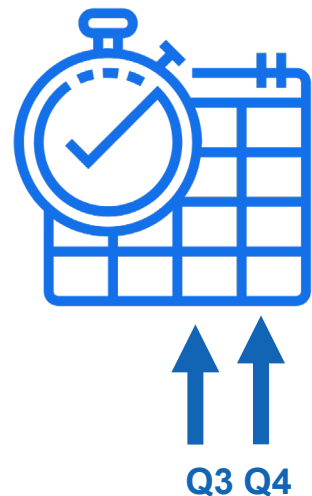
3. Estimated COVID impacts approach 10% of GDP
- \$800 million; all sectors impacted
4. PPP benefits offset another \$262 million in lost revenue

Sector	Estimated Impact
Financial Activities & Information	\$326 Million
Education and Health Services	\$209 Million
Retail, Food Services, Accommodation and Entertainment	\$191 Million
Professional/Business Services and Construction	\$73 Million



# Alternative Time Frames

5. Most business owners were optimistic in May. November & April time horizons were also evaluated to understand impacts of an extended COVID scenario.



Most businesses originally surveyed **overestimated** what the end of 2020 would look like

## Assumptions

2020



Q3 and Q4 of 2020 look more like  
**Q3 2020**



2020-2021



New PPP Money Impacts

Q3, Q4 of 2020 & Q1 of 2021 look like  
**Q3 2020**



Some businesses close **permanently**

NOV

April

# Alternative Future Scenarios

With November & April time horizons for acute COVID impacts, total operating businesses drop by about 80 and 280, respectively with impacted sectors changing

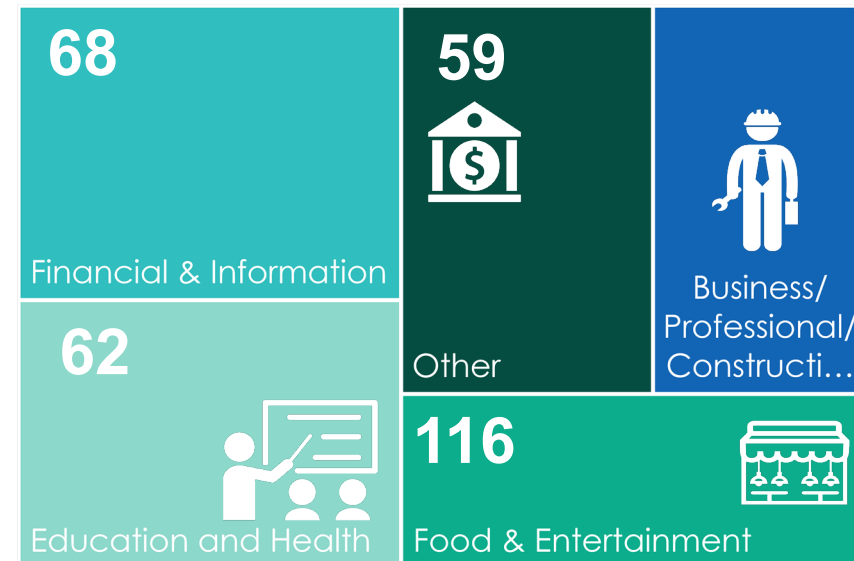
In the short run, restaurants and retail most impacted

Lose an additional 6% of jobs



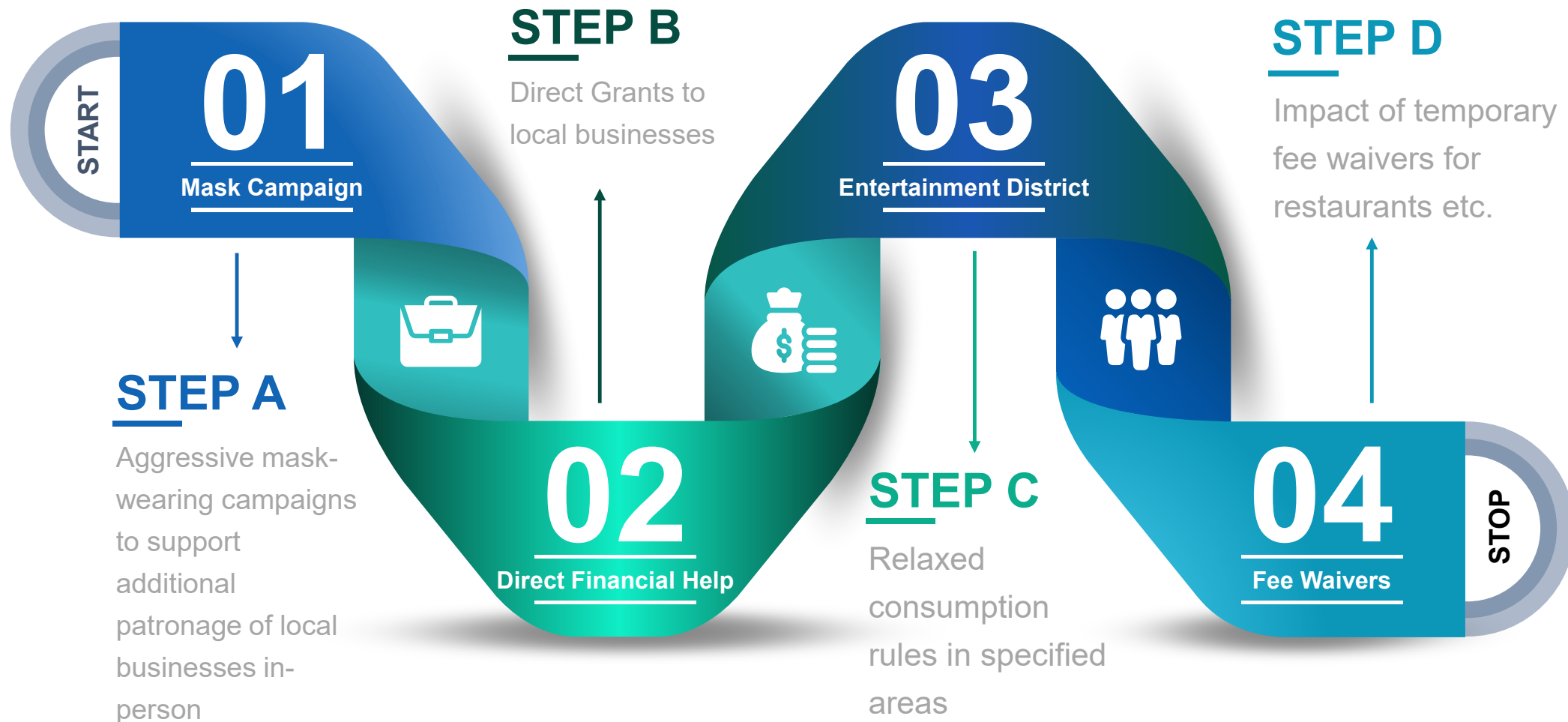
In the longer run, restaurants and retail still most impacted, followed by even split on other sectors

Lose an additional 7% of jobs



## 6. Winter Park has a Mitigation Plan

Exploring strategies for a robust recovery





## 7. Mask Wearing Marketing Campaign



Goldman Sachs:  
wearing masks  
can save about

**5%** in GDP

### Assumptions



Businesses  
see a  
**5%**  
Increase  
in revenues



New PPP Money Impacts

# Mask Wearing Marketing Campaign Results



## Time Frame

October 2020 – December 2020

## Cost

< \$50,000



**Net Impact: \$340 : \$1**

**Potential improvement:  
\$17 million Revenues  
140 jobs**

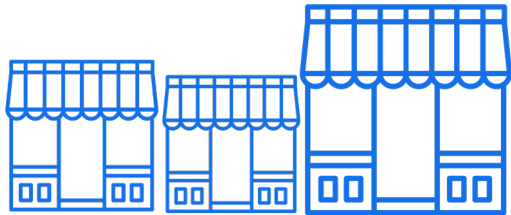
## 8. Direct Grants of \$10,000



**\$5 Million**



In grants of  
**\$10,000**  
to business



**341** Applied for the grant  
through  
**Orange County**

**500** More could receive  
\$10,000 from  
**Winter Park**

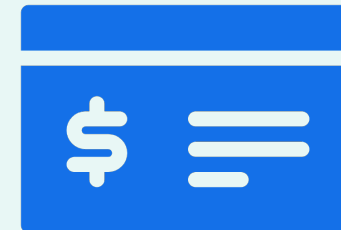
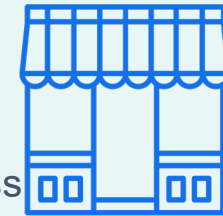
### Assumptions



Includes

**5 Million**

In grants to business



Cash on Hand survey



# Direct Grants of \$10,000 Results



Time Frame	Cost
October 2020 – December 2020	\$5 Million



**Net Impact: \$0.7 : \$1**

**Potential improvement \$3.8 million**

## 9. (Part 1) Entertainment Districts



### Considerations:

Logistics of confined areas  
Law enforcement  
neighborhood impacts

### 4 Potential Areas

Winter Park Village

Park Avenue

Hannibal Square

Orange Ave. between 17/92 & Denning

## Assumptions



Colorado Study:  
businesses that  
designated these areas  
increased revenues by

**60%**



\*2 officers, 2 locations,  
2 nights weekly,  
\$45 x 8 hours each,  
13 weeks \*



**60%**  
Increased  
revenue



For  
**125**  
Restaurants  
& retail  
businesses



# Entertainment Districts



## Time Frame

October 2020 – December 2020

## Cost

\$17,280\*

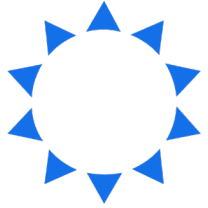


**Net Impact: > \$1,500 : 1**

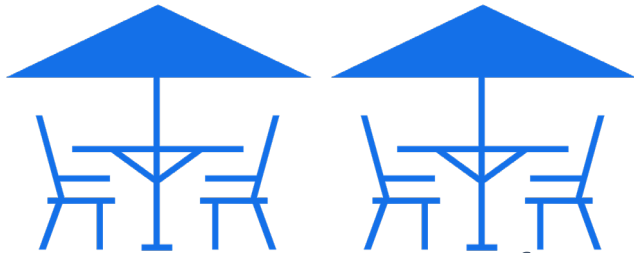
**Potential improvement:  
\$27 million Revenues  
222 jobs**



## 9. (Part 2) Fee Waivers



Restaurants report **expanding seating outdoors** brings **revenues back to**



**75% - 100%** of normal

### Assumptions

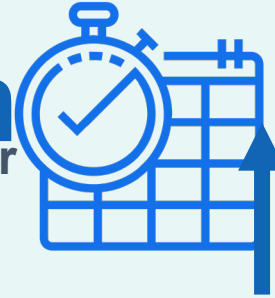


Increases revenues back to

**87.5%** of normal

for the

**4th**  
Quarter  
2020



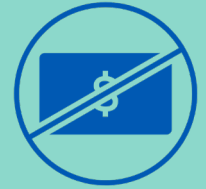
flexibility in capacity rules

**62**

restaurants in 4 potential entertainment districts



# Fee Waivers

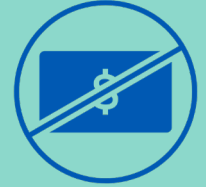


Time Frame	Cost
October 2020 – December 2020	\$0*



Net Impact
Potential improvement: \$14 million Revenues 112 jobs

# Mitigation Strategy Estimates



**“Control what you can control”**

Time Frame	Cost
October 2020 – December 2020	\$67,280



Net Impact
Potential improvement: Restore \$59 million Revenues 470 jobs

# 10.Future - Proofing Winter Park

## Resiliency

Investments in the Future:  
sustainability in infrastructure,  
market incentives

## Human Capital

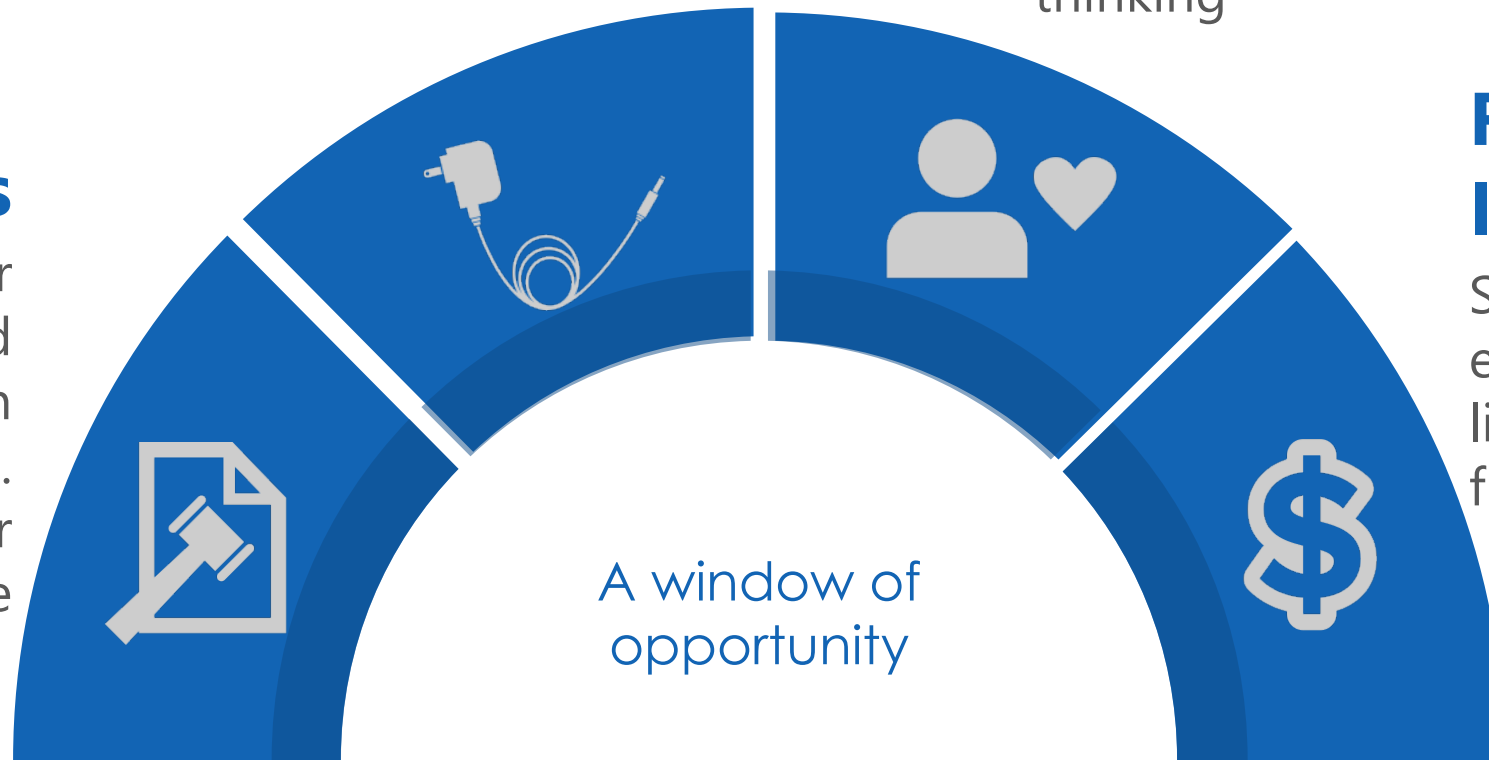
Financial stability for the next  
generation; diverse  
opportunities; intergenerational  
thinking

## Rules & Regs

Reconsider  
requirements and  
constraints on  
business vs.  
trade-offs for  
quality of life

## Fiscal Implications

Support and space for  
entrepreneurs, industry;  
linking planning to  
fiscal sustainability





# Future proofing the Winter Park economy

*“In all affairs it's a healthy thing now and then to hang a question mark on the things you have long taken for granted.”*

**Bertrand Russell**

*British author, mathematician, & philosopher (1872 - 1970)*

*“We can draw lessons from the past, but we cannot live in it.”*

**Lyndon B. Johnson**, 36th president of US (1908 - 1973)



# Thank You!

**Valerie Seidel**

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# Thank You



# Questions?

