Baseline Assumptions

- Study Area: Winter Park + slight extension
- Survey: ~100 business owners/operators, mid-May 2020
- Estimated 4 sectors: not every business
- IMPLAN models estimate “ripple effects” of changes in revenues and spending

![Study Area: Winter Park +](image-url)
Expected Losses from Normal Revenues* by Major Sectors in Winter Park

*based on Survey Data
Estimated Losses based on best available data

- Overall loss about 10% of Annual Winter Park study area total output
  - $799.1 Million in Total output (annualized)
  - $362 Million Direct, $437.6 Million Indirect/Induced

<table>
<thead>
<tr>
<th>Sector</th>
<th>Estimated Impact</th>
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</thead>
<tbody>
<tr>
<td>Financial Activities &amp; Information</td>
<td>$326 Million</td>
</tr>
<tr>
<td>Education and Health Services</td>
<td>$209 Million</td>
</tr>
<tr>
<td>Retail, Food Services, Accommodation and Entertainment</td>
<td>$191 Million</td>
</tr>
<tr>
<td>Professional/Business Services and Construction</td>
<td>$73 Million</td>
</tr>
</tbody>
</table>

- Employment effects: about 15% of total employment
  - 5,428 jobs
  - $270 Million in Personal Income
Local Tax Impacts based on best available information

<table>
<thead>
<tr>
<th>State &amp; Local Tax Impacts (IMPLAN)</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Total</td>
<td>$46.6 Million</td>
</tr>
<tr>
<td>State &amp; County Effects</td>
<td>$37.3 Million</td>
</tr>
<tr>
<td>Local Tax Effects</td>
<td>$9.3 Million</td>
</tr>
</tbody>
</table>

- Total Annualized Tax Impact: $9.3 Million*
  - Property Tax Impact: About 11% of total Property taxes
    - $2.6 Million
  - Revenue loss-driven: About 5.5% of General Revenue
    - $3.9 Million
  - GDP-generated losses: ~ about 1.5% of overall budget
    - $2.8 Million

*Not all impacts are directly to City of WP budget
## Estimated PPP Impacts

### All Industries

<p>| | | | |</p>
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<tr>
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<tbody>
<tr>
<td>Total PPP Loans Received</td>
<td>$265,062,812</td>
<td></td>
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<tr>
<td># of Business Receiving</td>
<td>2,395</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Loan Per Business</td>
<td>$110,673</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Industry</th>
<th>Estimated Total Loan Received (in millions $)</th>
<th># of Businesses</th>
<th>Average Loan per Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education and Health Services (NAICS 61-62)</td>
<td>$52.1</td>
<td>372</td>
<td>$139,985</td>
</tr>
<tr>
<td>Financial Activities &amp; Information (NAICS 51-53)</td>
<td>$30.2</td>
<td>289</td>
<td>$104,632</td>
</tr>
<tr>
<td>Food Services, Accommodation, and Entertainment (NAICS 71-72) and Retail Trade (NAICS 44-45)</td>
<td>$48.9</td>
<td>404</td>
<td>$121,099</td>
</tr>
<tr>
<td>Professional/Business Services (NAICS 54-56) and Construction (NAICS 11,21,23)</td>
<td>$96.8</td>
<td>786</td>
<td>$123,245</td>
</tr>
</tbody>
</table>

Source: SBA
Sources of uncertainty

- Models have inherent measurement error
- COVID pandemic is evolving economic shock
- Economy could recover more quickly
- We could have more shutdowns
- Not all sectors were modeled
- Conservative assumptions were used; peer review suggests estimates are lower bound
- Baseline model is based on pre-COVID inter-sector trade flows
- Alternatives scenarios are considered
Given passage of time – July does not appear to be end of impacts. Alternative scenario with IHME expectations, using mobility as a proxy for business activity.

- Increases Lost Output to about 12% of Winter Park Total Annual Output
- Adds 876 lost jobs
- Increases tax impacts to about $10.3 Million
Mitigation Scenarios Already Implemented

- Emergency Utility Assistance (EUA) $50,000
- Electric Fuel Rate Reduction $750,000
- Small Business Utility Assistance $500,000
- Microloan Program $500,000* Approved but not implemented
- Energy Efficiency $30,000

Total of $1,830,000 invested in Winter Park Relief
Potential Mitigation Scenarios – Retail Trade, Food Services, Accommodation and Entertainment

Low cost ways of increasing business revenue

Mask Wearing Marketing Campaign
To make consumers more willing to go out and spend $s

‘Open Container’ Outdoor Areas
To increase areas where consumers can drink/eat/socially distance.

Discount Packages/Cards
Consider selling discount cards. Proceeds from the cards support local business relief and community members get discounts to local restaurants.

Other ways of increasing business revenue

Digital Vouchers

Market Ready Initiative

Direct Financial Assistance
Tour/operation/liquor/business license fee waiver
Do not charge fees for specific time period

Arts sector (festival) support and assistance
Potential Mitigation Scenarios – Professional/Business Services and Construction

- Waive Fees
- Property-related Fee Deferrals
- Utility Relief/Incentives
- Priority Funded Projects
- Smart Grid Regional Energy Storage Demonstration Projects/Smart Grid Investment
Potential Mitigation Scenarios – Financial Activities and Information

Technical assistance - Rent Relief, etc.

Financial Training Packages
financial planning packages for millennials/Gen Z. Supports younger WP residents and local financial institutions.
Potential Mitigation Scenarios – Health and Education Services

- Direct Financial Assistance
- Nonprofit Needs technical assistance
- Utility Relief/Incentives
- Rent Relief technical assistance
Potential Mitigation Scenarios – All Industries

- Provide One Central Place for Resources and Info
- Streamline local business requirements
- Redeploy State Community Development Block Grant (CDBG) funds to small businesses
- Financial Resilience Webinars
- Local Relief Fund
- Mentoring for Growth Program

Winter Park COVID-19 Economic Analysis
Next steps

Consider effects and appetite for mitigation steps
Expand narrative of findings
Prepare additional time horizon models