Top 10 Interesting Findings from the COVID economic recovery analysis

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Top 10 interesting findings

COVID Impacts
Brief review of COVID economic impact model

Alternative Scenarios
Summary of Alternative Scenarios, time frames and implications

Future-proofing
Post-COVID vision

Mitigation Strategies
Findings from modeling of various policy impacts

01
COVID Impacts

02
Alternative Scenarios

03
Mitigation Strategies

04
Post-COVID Winter Park
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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Estimated Impact</th>
</tr>
</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>
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.
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

**STEP A**
Aggressive mask-wearing campaigns to support additional patronage of local businesses in-person

**STEP B**
Direct Grants to local businesses

**STEP C**
Relaxed consumption rules in specified areas

**STEP D**
Impact of temporary fee waivers for restaurants etc.
7. Mask Wearing Marketing Campaign

Assumptions

Goldman Sachs: wearing masks can save about 5% in GDP

Businesses see a 5% increase in revenues

New PPP Money Impacts
# Mask Wearing Marketing Campaign Results

<table>
<thead>
<tr>
<th>Time Frame</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2020 – December 2020</td>
<td>&lt; $50,000</td>
</tr>
</tbody>
</table>

**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

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<tr>
<th>Time Frame</th>
<th>Cost</th>
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<tbody>
<tr>
<td>October 2020 – December 2020</td>
<td>$5 Million</td>
</tr>
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</table>

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

**Potential improvement:** $3.8 million
9. (Part 1) Entertainment Districts

Assumptions

Colorado Study: businesses that designated these areas increased revenues by 60%

Considerations:
Logistics of confined areas
Law enforcement
Neighborhood impacts

Open containers
2 days a week

4 Potential Areas
Winter Park Village
Park Avenue
Hannibal Square
Orange Ave. between 17/92 & Denning

For 125 restaurants & retail businesses

60% Increased revenue
2 days of the week

*2 officers, 2 locations, 2 nights weekly, $45 x 8 hours each, 13 weeks *
## Entertainment Districts

<table>
<thead>
<tr>
<th>Time Frame</th>
<th>Cost</th>
<th>Net Impact: &gt; $1,500 : 1</th>
</tr>
</thead>
</table>
| October 2020 – December 2020 | $17,280* | 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

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<tr>
<th>Time Frame</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2020 – December 2020</td>
<td>$0*</td>
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### Net Impact

- Potential improvement:
  - $14 million Revenues
  - 112 jobs
Mitigation Strategy Estimates

“Control what you can control”

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<tr>
<th>Time Frame</th>
<th>Cost</th>
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<tbody>
<tr>
<td>October 2020 – December 2020</td>
<td>$67,280</td>
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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

A window of opportunity
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!

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Questions?