

Winter Park Outlook

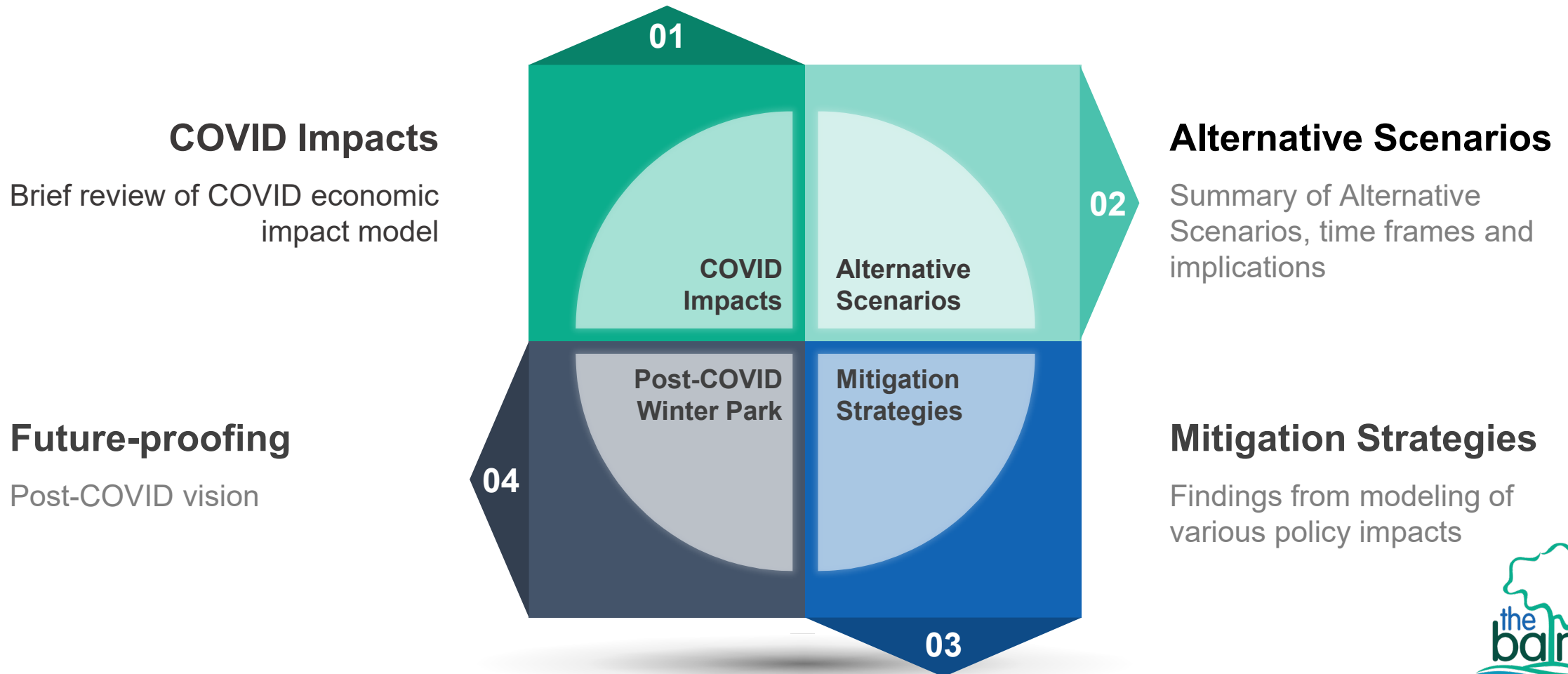
Top 10 Interesting Findings from the COVID economic recovery analysis

Valerie Seidel

September 25, 2020

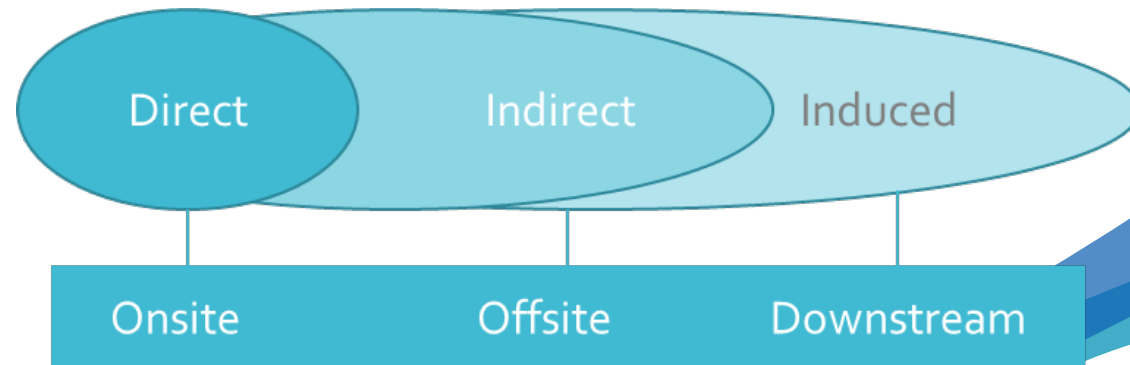
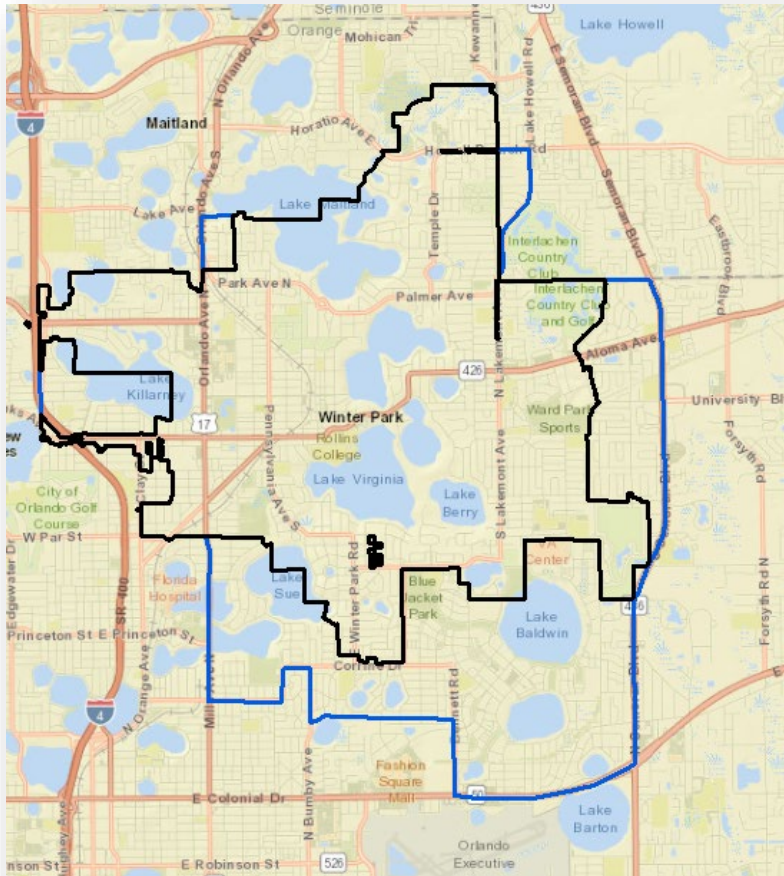


Top 10 interesting findings



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

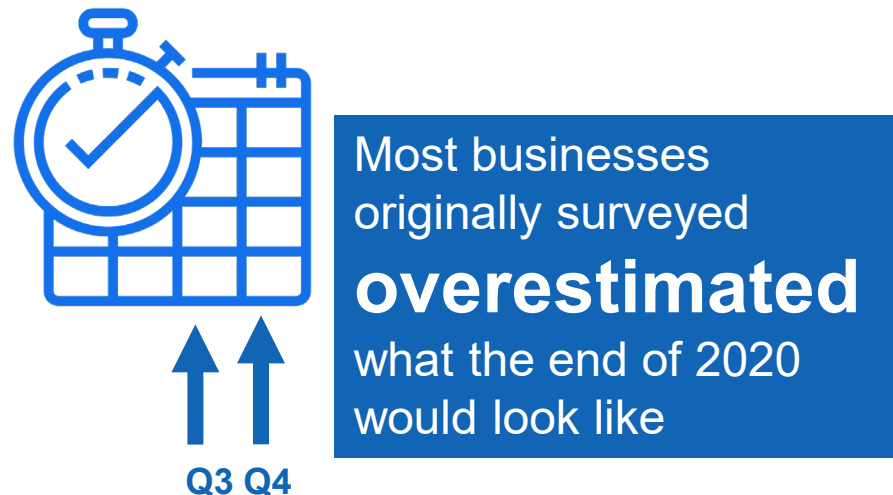
* Study area, which slightly exceeds WP borders

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.



Assumptions

2020



Q2

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



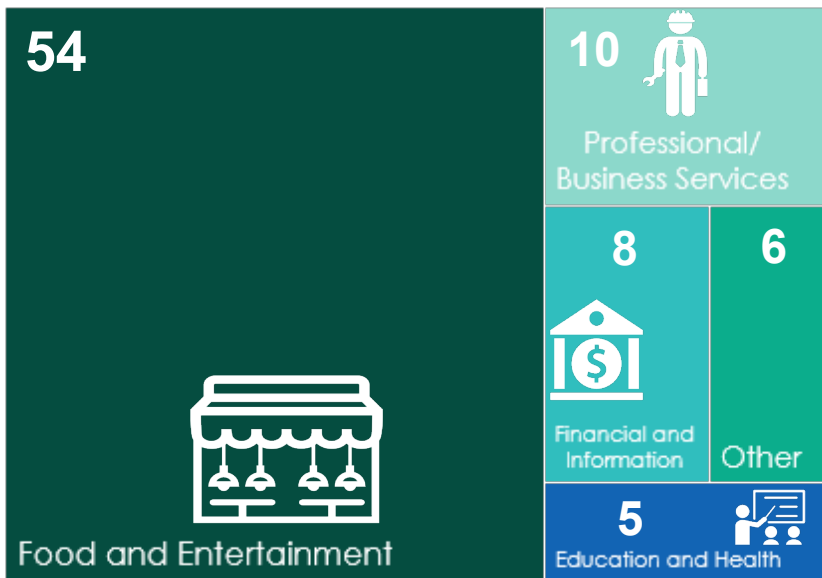
Some businesses
close **permanently**

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

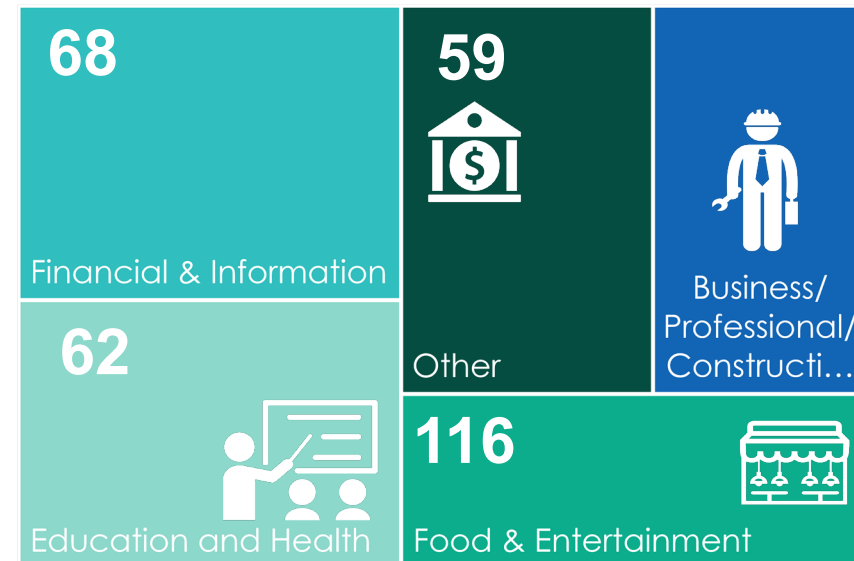
In the short run, restaurants and retail most impacted

Lose an additional 6% of jobs



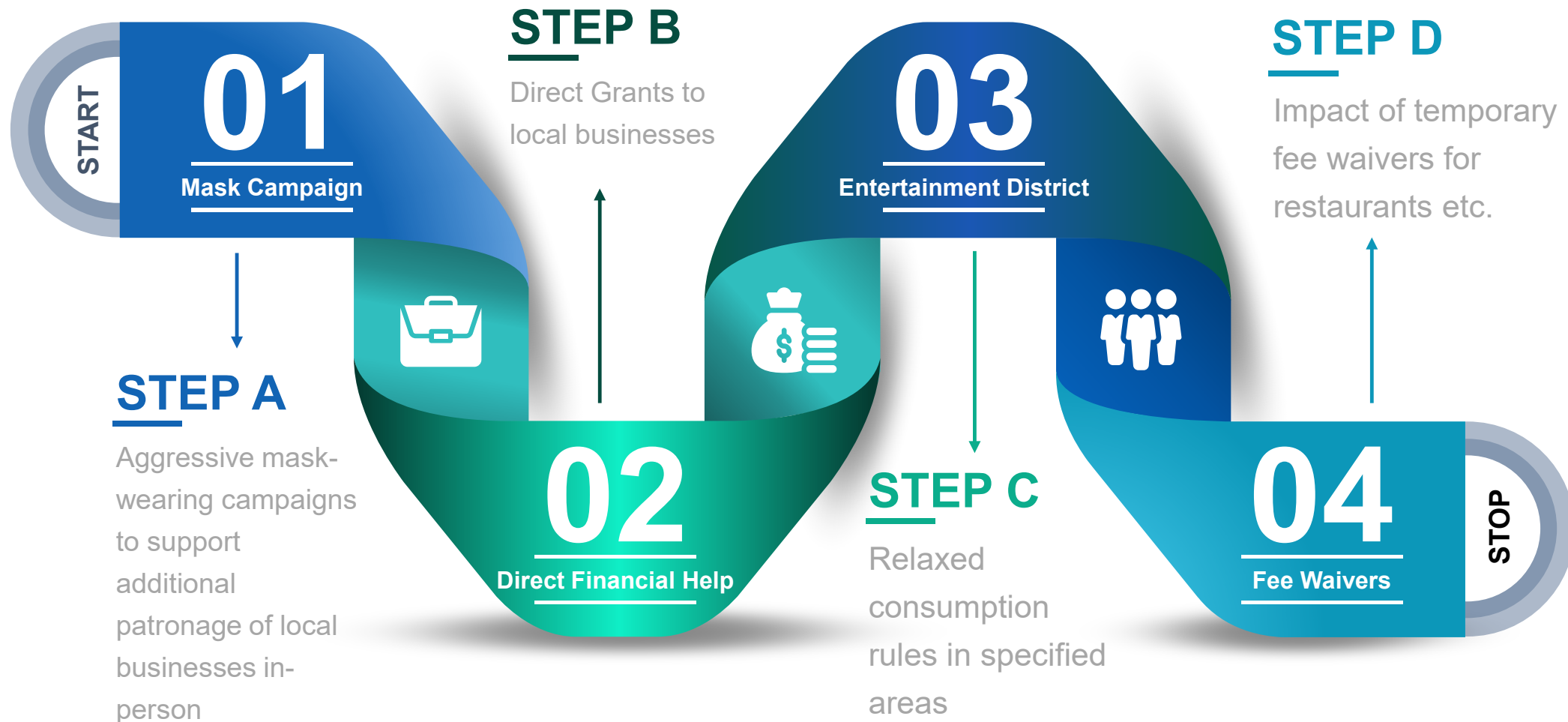
In the longer run, restaurants and retail still most impacted, followed by even split on other sectors

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**

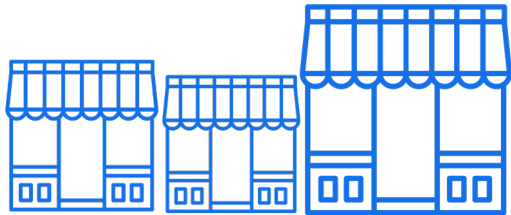
8. Direct Grants of \$10,000



\$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

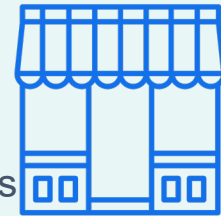
Assumptions



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%



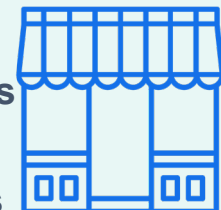
*2 officers, 2 locations,
2 nights weekly,
\$45 x 8 hours each,
13 weeks *



60%
Increased
revenue



For
125
Restaurants
& retail
businesses



Entertainment Districts



Time Frame

October 2020 – December 2020

Cost

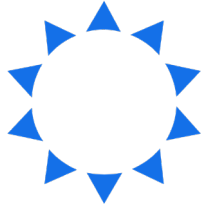
\$17,280*



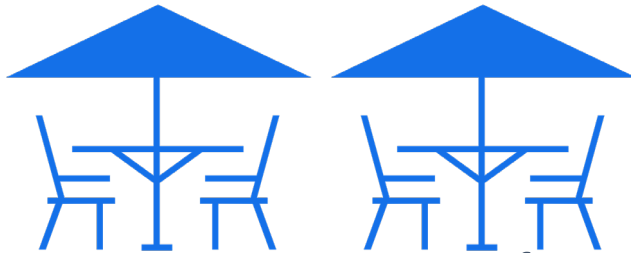
Net Impact: > \$1,500 : 1

**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

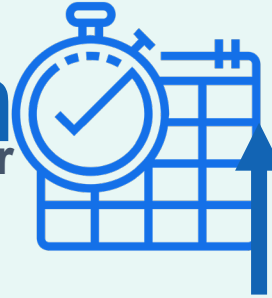


Increases revenues back to

87.5% of normal

for the

4th
Quarter
2020



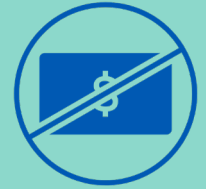
flexibility in capacity rules

62

restaurants in 4 potential entertainment districts



Fee Waivers

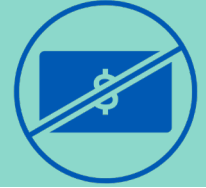


Time Frame	Cost
October 2020 – December 2020	\$0*



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

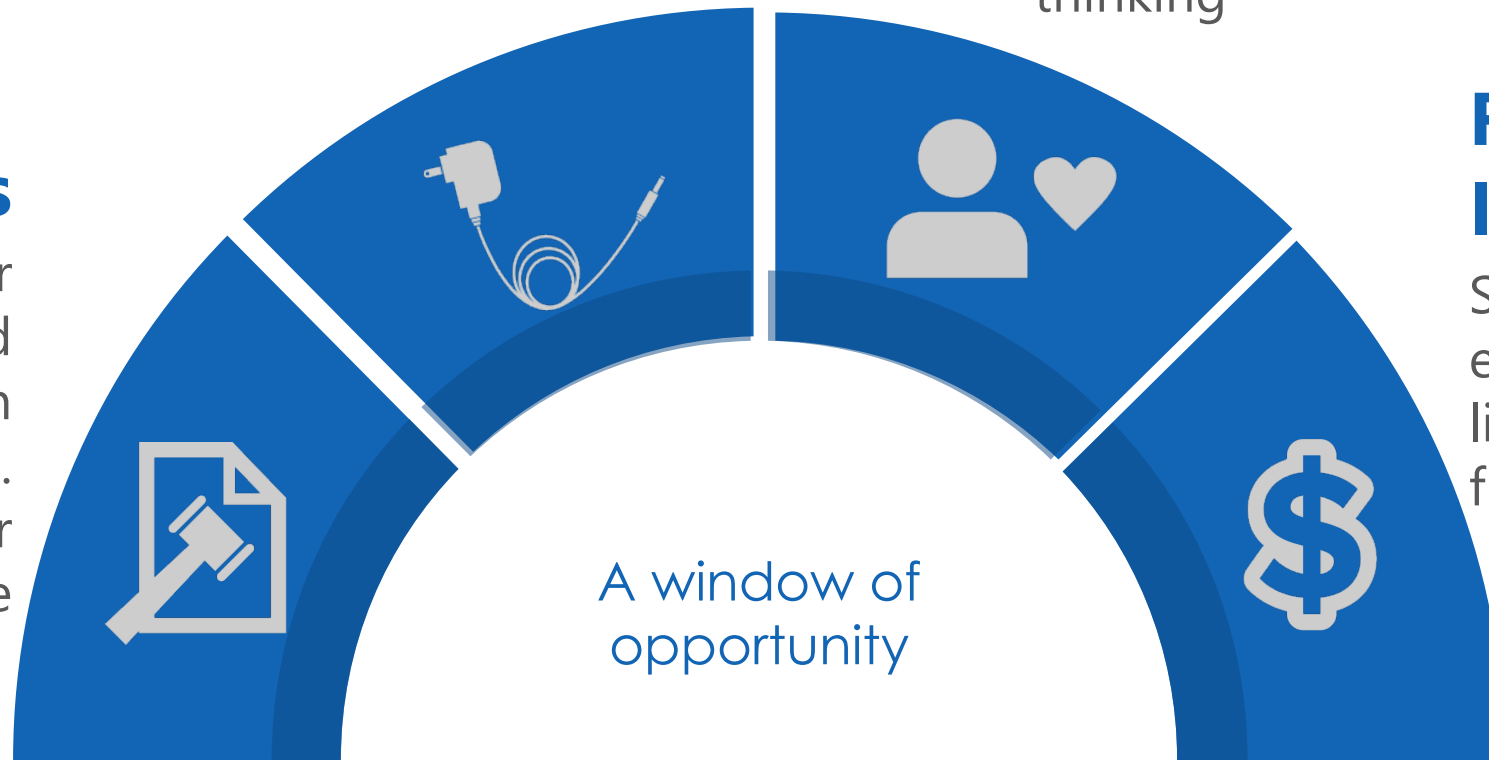
Financial stability for the next
generation; diverse
opportunities; intergenerational
thinking

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!

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Thank You



Questions?

