

# Tampa Federal Courthouse Renovation

## Introduction

This economic impact analysis estimates the economic activity generated in Hillsborough County by the renovation of the Tampa Federal Courthouse in downtown Tampa. This vacant building will be renovated and put back into use as a commercial and office space with public meeting space and display space. This analysis focuses only on the renovation and does not include any direct employment.

## Impacts

The renovation will include over \$14 million dollars in construction costs. Additionally, over \$3 million will be spent on equipment. All figures are based solely upon the renovation and do not include any estimates from direct, indirect, and induced impacts from the workers that will be employed within the new courthouse building.

The renovation and equipment purchasing is estimated to create 185 direct, indirect, and induced full-time equivalent jobs for Hillsborough County during the construction period. The construction of the project generates approximately \$7.4 million in additional income during construction and contributes approximately \$10.4 million to the Gross County Product.

## Methodology

This analysis reports total impacts that include direct, indirect and induced effects of the construction period. Direct effects are the impacts of the expenditures/sales of the final demand for the event being measured (e.g., a new job baking bagels in a plant). The indirect effects are the result of the new industry purchasing from other industries (e.g., buying cinnamon and raisins for the bagels). Induced effects are the impacts generated by the expenditures of the new household income generated by the wages paid by the direct and indirect beneficiary industries.

The employment estimates of the manufacturing sector was analyzed using both the REMI Policy Insight<sup>®</sup> (a highly sophisticated econometric model) and IMPLAN Pro<sup>®</sup> (a basic input/output model) economic models. These models are the best available tools to estimate economic impacts. The analysis involves the use of historical data, input-output tables and general equilibrium models to access economic impacts.

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Economic Analysis Program

[www.tbrpc.org/eap](http://www.tbrpc.org/eap)

### Annual Impact Summary

Construction Employment: 185  
Personal Income: \$7.4 Million  
Contribution to GCP: \$10.4 Million

