



## Tampa- Hillsborough Economic Development Council Activity (2015)

At the request of the Tampa Hillsborough Economic Development Corporation (EDC), TBRPC analyzed the assistance EDC provided to companies looking to relocate to or expand their existing operations in Hillsborough County in FY 2015. Using REMI PI+ (v 1.7.7), TBRPC conducted an economic impact analysis of all of the jobs associated with the twenty-two assisted companies. The analysis includes employment and capital investment impacts.

### Annual Economic Activity

The Hillsborough County impacts of the firms assisted by EDC in 2015 yield

- 7,689 jobs
- \$384 Million in Personal Income
- \$774.2 Million in Gross County Product

EDC provided TBRPC with input data. The following table summarizes the one-time job impacts of capital investment inputs (construction and equipment purchases) that occur prior to additional employment from business operations (below). EDC provided the assumption that the total investment for all firms of \$138 million would be evenly split (\$69.4 million) between construction and equipment.

### One-time construction and equipment purchasing impacts

	Hillsborough	Tampa Bay Area	Florida
Total Jobs	761	925	1,004
Personal Income (Millions)	\$33.2	\$48.4	\$56.0
Gross County Product (Millions)	\$63.1	\$82.1	\$92.2

The following tables summarize the economic impact from Business Operations that occur after construction and equipment purchases.

### Summary of Economic Activity from Business Operations

	Hillsborough	Tampa Bay Area	Florida
Direct Jobs	3,420	3,420	3,420
Indirect Jobs	3,508	4,470	5,281
Total Jobs	6,928	7,890	8,701
Personal Income (Millions)	\$351.0	\$478.2	\$540.3
Gross County Product (Millions)	\$711.1	\$782.0	\$845.1

## **Terminology**

**Jobs.** Jobs counts both the employees of the firms the EDC assisted, construction jobs and all other indirect jobs that are created by the cycle of spending as it works its way backward through the supply chain and by household spending on goods and services. Those jobs are calculated using REMI PI+ and as such are actually Full-Time Equivalents.

**Tampa Bay Area.** The Tampa Bay Area is the geographic extent for all economic impacts that occur in the Tampa Bay Area (Citrus, Hernando, Hillsborough, Manatee, Pasco and Pinellas counties).

**Florida.** Florida is the geographic extent for all economic impacts that occur in Florida, inclusive of Hillsborough County.

**Personal Income.** Personal Income represents wages and income for all jobs.

**Gross County Product:** the market value of goods and services produced by Hillsborough County.

## **Assumptions**

In preparing this analysis, TBRPC staff and EDC came to agreement about certain assumptions related to the availability of data from assisted projects. Where wages from a given project were not available, industry averages for the applicable industry were used. When wages from a given project were available, TBRPC entered the wage data with a wage adjustment to the underlying forecast to ensure that the economic impact study faithfully reproduced wage assumptions.

Since a precise breakdown between construction investment and equipment investment was not available, TBRPC assumed half of the reported capital investment went to construction while the other half went to equipment purchases.

Because a phased increase in the number of jobs per firm was not available, each firm is assumed to have the reported number of direct jobs in 2015.

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