

# Economic Benefits of the District Waterways

## PALM BEACH COUNTY



### TOTAL ANNUAL ECONOMIC IMPACT

Annual value created by the ICW and ICW activities

# \$1 BILLION

**\$226 Million**<sup>1</sup>

Generated annually by **tourism spending** from 739,000 tourists



**\$612 Million**<sup>2</sup>

Generated annually by local **boater spending** from Palm Beach County registered vessels



**\$161 Million**<sup>3</sup>

Portion of annual **property sales value** attributable to ICW proximity.



Specialized business revenues in Palm Beach County including the **luxury yacht services** sector generate **\$36 Million** annually.



The Intracoastal Waterway (Marine I-95) currently supports **8,229 jobs** in Palm Beach County.

### FIND INVESTMENT

In the ICW of **\$150,755**<sup>4</sup> annually avoids lost revenue of **\$466 Million** and **4,247** lost jobs.



### ADDITIONAL TAX BENEFITS

Federal Tax Revenue

**\$77 Million**







State and Local Tax Revenue

**\$58 Million**



**Registered Vessels Utilizing the ICW:**  
**32,862**<sup>5</sup>

-  ⇒ Pleasure Boating: 18,403
-  ⇒ Fishing: 10,516
-  ⇒ Sailing and other activities: 2,300
-  ⇒ Watersports: 1,643

<sup>1</sup> Includes both in-state and out-of-state tourists. Out-of-state tourist number based on a national survey; respondents who reported ICW in Palm Beach County as a primary activity. In-state tourists reported visiting from outside Palm Beach County; based on survey results, respondents who reported ICW in Palm Beach County as a primary activity

<sup>2</sup> Based on survey of locally registered boaters, adjusted for boaters spending 3 or more days on the ICW

<sup>3</sup> Based on hedonic modelling of premium associated with frontage or proximity to ICW.

Details for all calculations can be found in Final Report.

<sup>4</sup> The average annual investment from FIND to dredging projects. Does not reflect the total average annual cost of dredging projects.

<sup>5</sup> Based on actual 2017 registration data and survey results. This number is an estimate of the number of registered vessels that utilize the ICW annually.

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Within Palm Beach County, The Florida Inland Navigation District (District) is the state sponsor for Federal navigation projects along the Intracoastal Waterway (ICW). Nearly \$7 million has been invested in the Palm Beach portion of the ICW in the past 12 years. These investments and the ICW itself generate significant economic impact throughout the twelve-county region and beyond.

Different modeling techniques were used to estimate the value created by the ICW. To find the share of property value that is attributable solely to the proximity to the ICW, hedonic modeling was used. Hedonic modeling for Palm Beach County showed that proximity to the Intracoastal Waterway adds value to homes within 1500m of the ICW. In total, the ICW makes up about \$2.7 billion of Palm Beach County property values. Annualized, the ICW makes up about \$161 million in actual sales value yearly.

### Portion of Property Value Attributable to ICW Proximity

Property Type	% of sales value attributable to proximity to ICW	Sales value attributable to ICW—all properties
Waterfront	57%	\$1.7 billion
Non waterfront - 500m from ICW	29% - 27%	\$732 million
500m - 1500m from ICW	17% - 6%	\$256 million

