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Press release : 2002 : 06 : 03 : USF St. Petersburg offers economic impact of nearly $80 million

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ST. PETERSBURG, FLA. (June 3, 2002) -- The University of South Florida St. Petersburg represents a powerful economic engine for St. Petersburg, Pinellas County and the Tampa Bay region, a new economic impact study has found.

The study found the campus represents a $78 million economic impact and forecasts that impact could increase to $170 million annually by 2012. By adding new spending attributed mainly to increased enrollment, residential students and visitors, the direct economic impact of USF St. Petersburg could easily reach nearly $200 million in 10 years.

“This study confirms that USF St. Petersburg is a major player in the community economically and has a long reach,” said Vice President Bill Heller. “Our reach will only get longer and stronger as the years go on.”

Data developed by the study found:

- USF St. Petersburg and its seven affiliated organizations* employ 1,302 workers with a total payroll exceeding $48 million. That means the campus is one of the largest employers in downtown St. Petersburg, larger even than companies such as Bankers Insurance and Franklin Templeton. In 10 years, the number of employees is projected to nearly double, to 2,519, with payroll of more than $108 million.

- In 2002, the university will spend approximately $28 million with nearly 3,000 merchants and vendors. Most of that money — $22.5 million — will be spent locally at more than 600 Tampa Bay businesses. By 2012, total purchases are projected to reach $62 million, with about $47 million going to area businesses.

- Campus buildings and equipment are valued at $205 million. (Compare that to about $1 billion in investment in downtown redevelopment.) Another $43 million in construction is planned over the next decade — the same amount spent to build the Baywalk complex. At the ultimate build-out of the campus, USF St. Petersburg’s anticipated construction totals up to an additional $160 million.

- The introduction of on-campus student housing and a resident life program will be the single most significant factor in propelling the future growth of USF St. Petersburg and provide a new facet to its economic impact. Resident student spending is estimated at $6,000 per year for housing, food, supplies, transportation and entertainment. By 2012, as
many as 4,000 students could live in the downtown area, both on and off campus. Together, they would generate $24 million in spending. The increased population of USF St. Petersburg students will constitute a potent new market opportunity for nearby downtown St. Petersburg businesses and cultural institutions.

• Some 5,300 visitors will stay overnight this year while conducting business on campus — visiting and prospective faculty, or conference attendees — and spend $1 million while they’re here. By 2012, the study projects the level of visitor spending will double.

Martin J. Normile, special assistant to Vice President Bill Heller, conducted the study. It focused on direct economic impact and did not attempt to track economic dollar "multipliers." All dollar values are given in 2000 values and are not adjusted for inflation.

*Affiliated organizations include USF College of Marine Sciences, U.S. Geological Survey, YWCA Family Village, Florida Humanities Council, Florida Institute of Oceanography, Florida Marine Research Institute, and the USF pediatrics affiliation with All Children’s Hospital.

For more information, call Bill Heller at (727) 553-1151.