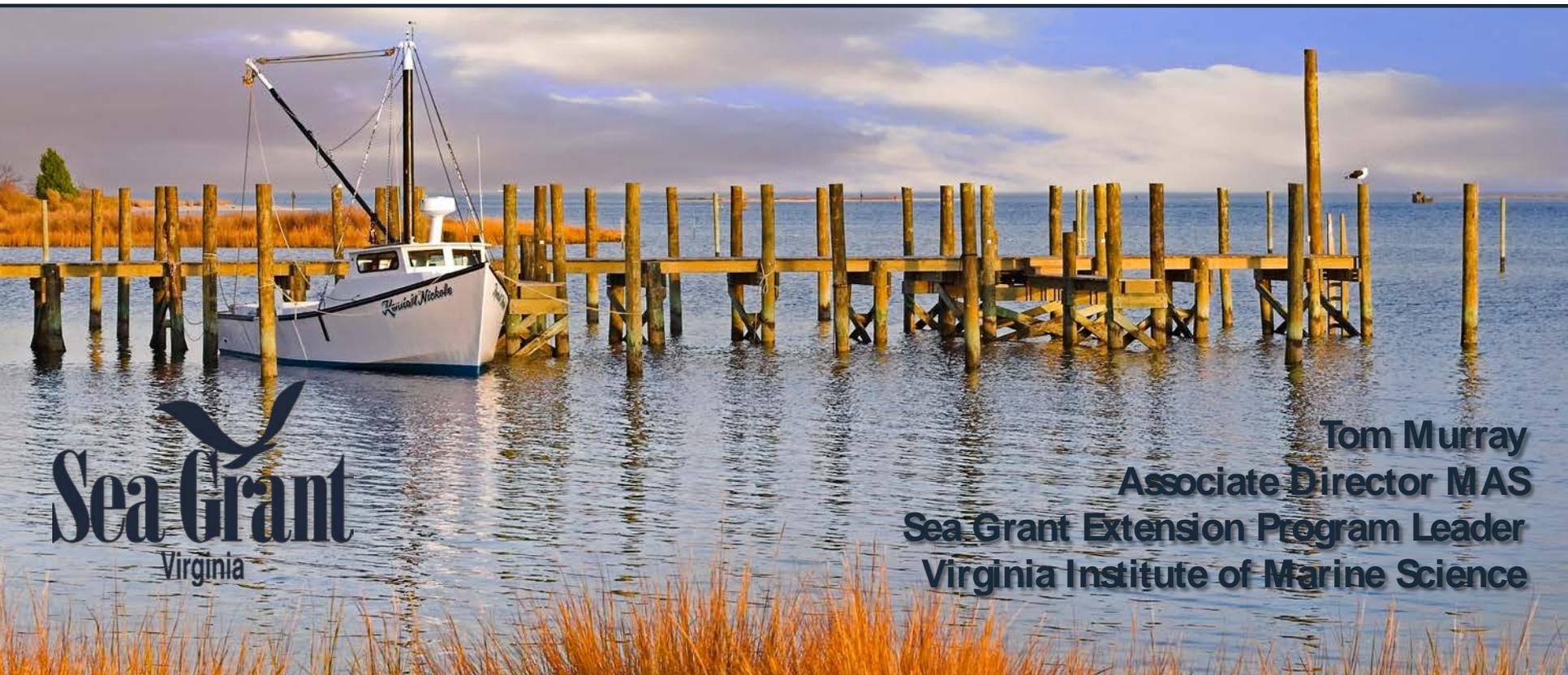
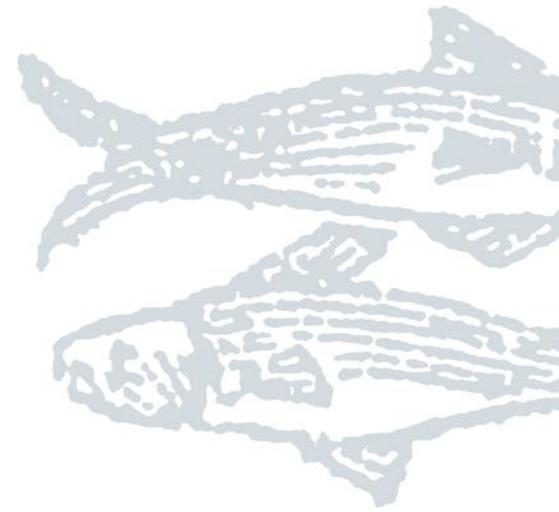


Economic Impacts

Working Waterfronts Economic Drivers



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How important is a piece of working of working waterfront?

- Economic Impact Modeling is one way to measure.
- Input Output modeling is one approach.
- I/O yields understandable measures for local leaders and decision-makers often involved in evaluating land use and retention.



At the same time as I/O

3 local PDCs look for specific policy (legal and or fiscal) tools to address immediate impediments to working waterfront retention.



Four Examples being Completed

- Case studies include:
 - A commercial Seafood Dock
 - An entire County
 - A small Tidal Creek regional water access
 - A boat repair yard



Example : Commercial Fishing Facility Hampton, Virginia

- study quantifies how much a working waterfront, in this case a seafood unloading/processing facility, contribute to the local and regional economies.
- Much of the seafood offloading, grading, packing, and processing in Hampton occurs at L.D. Amory & Company, Inc.
- Amory provided confidential P&L statements for facility and vessels

“Amorys” provided 37 offshore vessels and 25 bay boats that rely on Amory’s WWF access

- The off-loading of fishery products at the Hampton facility sets in motion a number of economic activities that result in the sale of fresh and frozen value-added seafood products outside of Hampton.



Looking at it the other way Amory *relied* on the 37 offshore vessels and 25 bay boats for access

- These economic activities initiate spending and *re-spending* of dollars, creating & multiplying incomes and jobs throughout associated industries and markets.
- This process begins *only* with the off-loading of fresh whole fishery and seafood products at the processing/packing facility following a trip by a commercial seafood vessel.

Working Waterfront Fosters Local Value Added

- Prior to being sold into the next market level, the facility adds value to the offloaded seafood by cutting, sorting by size, boxing/icing and consolidating deliveries for shipment nationwide.
- In doing so, a “value-added” margin is created at each step as expenditures are incurred (labor, storage, refrigeration, packing materials, etc.) when the seafood is processed and packed for shipment.

Working Waterfront Fosters Regional and State – wide Value Added

- The resulting wholesale price includes the original dockside price plus the margin and a profit markup.
- Amory ships the seafood products out of the local area for further processing or sells to distributors, food service buyers, grocery markets, or retail customers within Hampton and neighboring regions.
- When sold to either buyers outside of Hampton or non-residents visiting in Hampton, the transactions bring “new” revenue into the local economy.



Starting with unloading vessels in 2014

- Economic Impact of L.D. Amory 2014

Total Impacts	Using Model Default (IMPLAN Sector 17)	Using fishing vessel P&L
Labor <i>Income</i> Impacts	\$3.8	\$5.0
Indirect Business <i>Tax</i> Impacts	\$0.5	\$0.6
Total <i>Value</i> Added Impacts	\$5.3	\$7.1
Output Impacts	\$15.6	\$17.3
Employment Impacts	283	296

Recently completed County Assessment

Economic Activity Associated with Commercial Fisheries and Shellfish Aquaculture in Northampton County, Virginia

October 2014

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Virginia Sea Grant-Affiliated Extension



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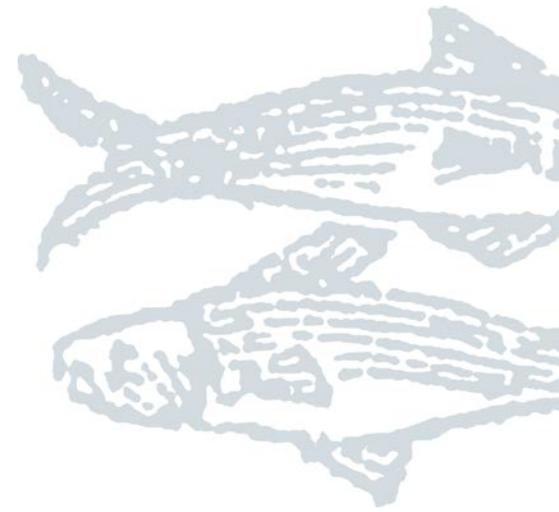
 Virginia Coastal Zone
MANAGEMENT PROGRAM

 Sea Grant
Virginia

2013 Total Economic Impact of Shellfish Aquaculture and Commercial Fishing in Northampton County, VA

	Aquaculture	Commercial Fishing	Total
Output (\$ millions)	\$90.8	\$6.6	\$97.4
Employment (fte)	817	170	987
Income (\$ millions)	\$25.6	\$1.5	\$27.1

Without Working Waterfront Economic Drivers More than a culture will be lost!



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