



# Economic Impact Analysis for Jacksonville's EverBank Stadium of the Future August 2023

Prepared for:



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# 1 Research Overview

The background of the slide is a blue-tinted photograph of a large, modern building interior. The ceiling is a prominent feature, consisting of a curved, grid-patterned structure. Below the ceiling, there is a walkway or platform with a railing, and several tall, rectangular pillars or columns are visible. The overall atmosphere is clean and architectural.

# Introduction

The Jacksonville Jaguars are considering to undertake a substantial renovation of EverBank Stadium, which will be a critical component of Jacksonville's ongoing downtown revitalization along with the Shipyards and Miller Electric Center.

The Stadium of the Future's renovation will include components that will significantly improve the attendee experience and allow the stadium to host a wider variety of events, such as a new roof structure, enhanced seating products, continuous airflow in the seating bowl, an expanded concourse, and flexible seating capacity, among other enhancements.

The Stadium of the Future development will allow the facility to continue to host existing events – such as the annual Florida-Georgia game, the TaxSlayer Gator Bowl, and Monster Jam – as well as additional events including soccer matches, concerts, College Football Playoff games, the Super Bowl, and the NFL Draft. These events, alongside Jaguars games, will drive significant economic activity that supports businesses, households, and government finances in Jacksonville and the broader region.

The Jacksonville Jaguars requested a comprehensive analysis to understand the impact of the following scenarios:

- Future impact of the Jacksonville Jaguars and EverBank Stadium of the Future (2028 to 2052) – this scenario assumes the Stadium of the Future opens in 2028
- One-time impacts attributable to the capital expenditures of the EverBank Stadium of the Future

To quantify the economic impact of each of these scenarios, Tourism Economics prepared a comprehensive model using multiple primary and secondary data sources to quantify the impacts arising from the Jacksonville Jaguars and stadium operations, as well as event attendee spending at the stadium and at establishments in the local economy.

Impact modeling is based on an IMPLAN Input-Output (I-O) model for the Jacksonville economy. The results of this study show the scope of the Jacksonville Jaguars and the stadium's impact in terms of direct attendee spending and team and stadium operations, as well as total economic impacts, including employment, household income, and fiscal (tax) impacts.

# 2 Key Findings



# JACKSONVILLE JAGUARS AND EVERBANK STADIUM OF THE FUTURE

## FUTURE ECONOMIC IMPACTS (2028 - 2052)

### FUTURE DIRECT SPENDING (2028 - 2052)

The Jacksonville Jaguars and EverBank Stadium of the Future are expected to generate significant economic impacts as the team and stadium operator spend money in the local economy to sustain operations of the team and EverBank Stadium of the Future, including spending on payroll, marketing, event operations, and general and administrative expenses.

In addition, out-of-town event attendees will spend money while at Jaguars games or other events at EverBank Stadium of the Future and at off-site establishments during their stay in Jacksonville, including at local restaurants, hotels, retailers, and recreation/entertainment venues.

The Jacksonville Jaguars and EverBank Stadium of the Future are expected to generate an estimated \$10.3 billion in direct spending between 2028 and 2052.



**\$10.3 BILLION**

**Future Direct Spending Impact of the Jaguars and EverBank Stadium of the Future (2028 - 2052)**



**\$6.1 BILLION**

Future Jaguars & EverBank Stadium of the Future Operations



**\$4.1 BILLION**

Future Off-site Spending by Out-of-Town Attendees & Visiting Teams

### FUTURE ECONOMIC IMPACTS

The Jaguars and EverBank Stadium of the Future's direct spending impact of \$10.3 billion is expected to generate an estimated total economic impact of \$21.7 billion in the Jacksonville economy between 2028 and 2052, which is expected to support 9,301 annualized full-time and part-time jobs and generate an estimated \$1.3 billion in state and local taxes.



**\$21.7 BILLION**

**Total Future Economic Impact of the Jacksonville Jaguars and EverBank Stadium of the Future (2028 - 2052)**

### ECONOMIC IMPACTS OF THE JAGUARS & EVERBANK STADIUM OF THE FUTURE (2028 - 2052)



**\$21.7B**

**Total Economic Impact**



**9,301**

**Total Annualized Jobs Generated**



**\$1.3B**

**Total State & Local Tax Revenues**

# EVERBANK STADIUM OF THE FUTURE CAPITAL EXPENDITURES

## ONE-TIME ECONOMIC IMPACTS OF \$1.4 BILLION

### DIRECT SPENDING ONE-TIME IMPACTS

The development of Jacksonville's EverBank Stadium of the Future for the Jacksonville Jaguars, mega events, and other events is expected to generate significant economic impacts as money is spent in the local economy to design and construct the new stadium.

The new stadium is expected to generate \$1.4 billion in one-time capital expenditures.



**\$1.4 BILLION**

**Total EverBank Stadium of the Future One-Time Capital Expenditure Direct Spending Impact**

### ONE-TIME ECONOMIC IMPACTS

The EverBank Stadium of the Future's one-time capital expenditure direct spending impact of \$1.4 billion is expected to generate an estimated total economic impact of \$2.4 billion in the Jacksonville economy, which is expected to support 17,760 full-time and part-time jobs and generate an estimated \$70.7 million in state and local taxes.



**\$2.4 BILLION**

**Total One-Time Economic Impact of the Development of the EverBank Stadium of the Future**

### ONE-TIME ECONOMIC IMPACTS OF THE DEVELOPMENT OF EVERBANK STADIUM OF THE FUTURE



**\$2.4B**

**Total  
Economic  
Impact**



**17,760**

**Total  
Jobs  
Generated**



**\$70.7M**

**Total  
State & Local  
Tax Revenues**

# 3 Future Impacts: 2028 - 2052





# Direct Impacts – Future Impacts (2028 - 2052)

## Direct impact summary

### The Jacksonville Jaguars and EverBank Stadium of the Future is expected to generate \$10.3 billion in direct spending between 2028 and 2052.

During the 25-year period from 2028 to 2052, EverBank Stadium of the Future is expected to welcome 21.2 million attendees or 848,100 attendees per year. Jacksonville Jaguars home games are expected to account for 62% of the total attendees.

In addition to attracting a larger number of concerts, family shows, and soccer matches, the EverBank Stadium of the Future is expected to attract mega events, such as the Super Bowl, NFL Draft, and College Football Playoffs.

The non-local attendees are expected to spend \$4.1 billion at off-site establishments in the local economy, including local restaurants, hotels, retailers, and recreation / entertainment venues (as detailed on the following page).

When the \$6.1 billion in Jacksonville Jaguars, EverBank Stadium of the Future, and mega events operational spending is included, the direct spending is expected to total \$10.3 billion from 2028 to 2052.

### Future direct spending impacts: EverBank Stadium of the Future (\$ billions) 2028 - 2052

	Future Direct Spending
<b>Total direct spending</b>	<b>\$10.3</b>
Jaguars & EverBank Stadium of the Future operations	\$6.0
Jaguars visitor spending	\$2.1
Other events visitor spending	\$1.5
Mega events visitor & operator spending	\$0.7

Source: Jacksonville Jaguars, Tourism Economics

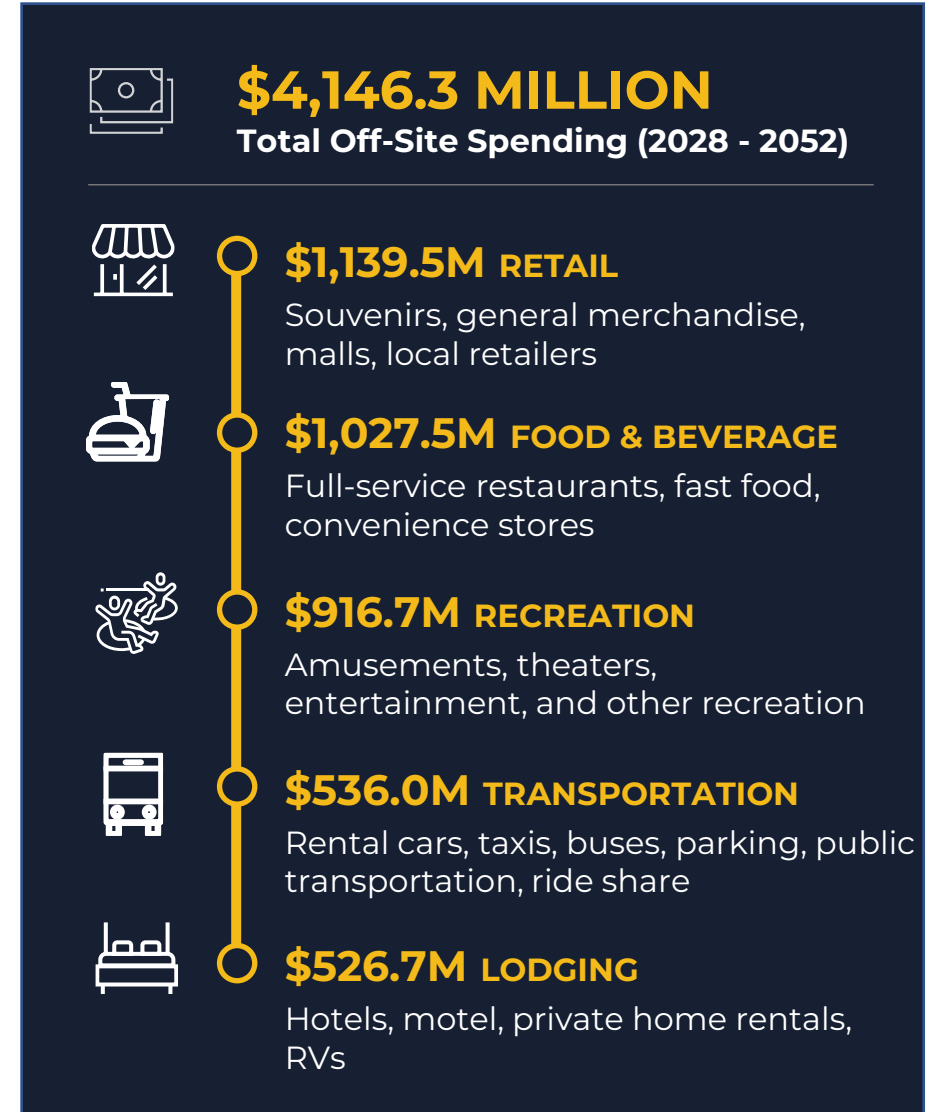
Note: figures may not sum due to rounding

# Direct Impacts – Future Impacts (2028 - 2052)

Attendee and visiting team off-site spending

The non-local attendees at Jaguars games and other EverBank Stadium of the Future events are expected to spend \$4.1 billion while in the local economy between 2028 and 2052.

Between 2028 and 2052, Jaguars game and other EverBank Stadium of the Future event attendees and visiting teams are expected to spend \$4.1 billion at off-site establishments in the local economy, including local restaurants, hotels, retailers, and recreation / entertainment venues.



Source: Tourism Economics

# Economic Impact Approach

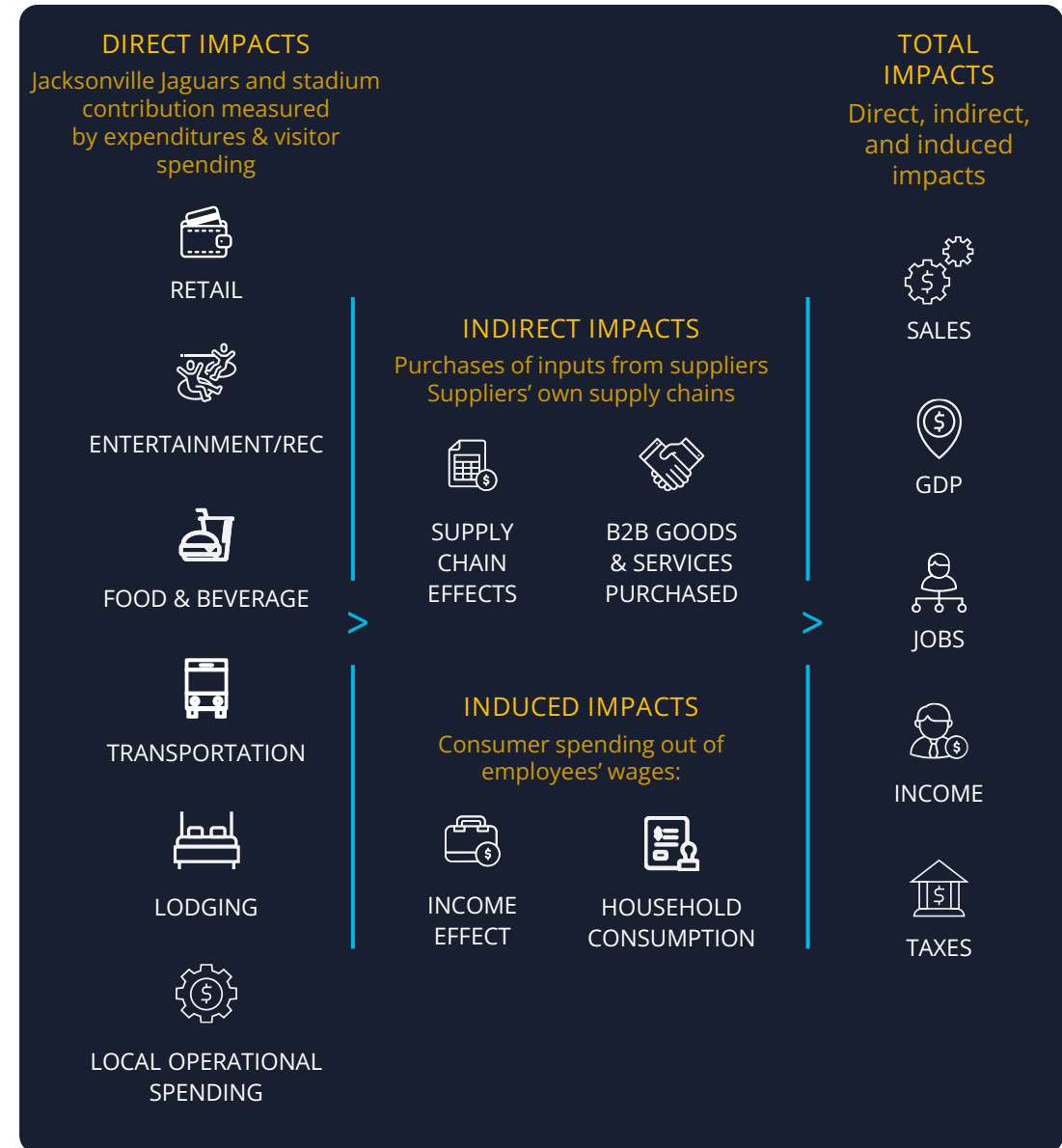
## Introduction and definitions

The economic impacts of the Jacksonville Jaguars and the stadiums direct spending were estimated using a regional Input-Output (I-O) model based on a customized IMPLAN (www.implan.com) model for the Duval County economy. IMPLAN is recognized as an industry standard in local-level I-O models. An I-O model represents a profile of an economy by measuring the relationships among industries and consumers to track the flow of industry revenue to wages, profits, capital, taxes and suppliers. The supply chain is traced as dollars flow through the economy, representing indirect impacts. The model also calculates the induced impacts of spending. Induced impacts represent benefits to the economy as incomes earned as a result of direct spending are spent in the local economy, generating additional sales, jobs, taxes, and income.

The modeling process begins with aligning the direct expenditure measurements with the related sectors in the model (e.g. hotels, restaurants, retail, and recreation). The model is then run to trace the flow of these expenditures through the economy. In this process, the inter-relationships between consumers and industries generate each level of impact.

IMPLAN calculates three levels of impact – direct, indirect, and induced – for a broad set of indicators. These include the following:

- Business sales (also called gross output)
- Household income (including wages and benefits)
- Employment
- Federal taxes
- State and local taxes



# Economic Impacts – Future Impacts (2028 - 2052)

Future economic impacts: business sales by industry

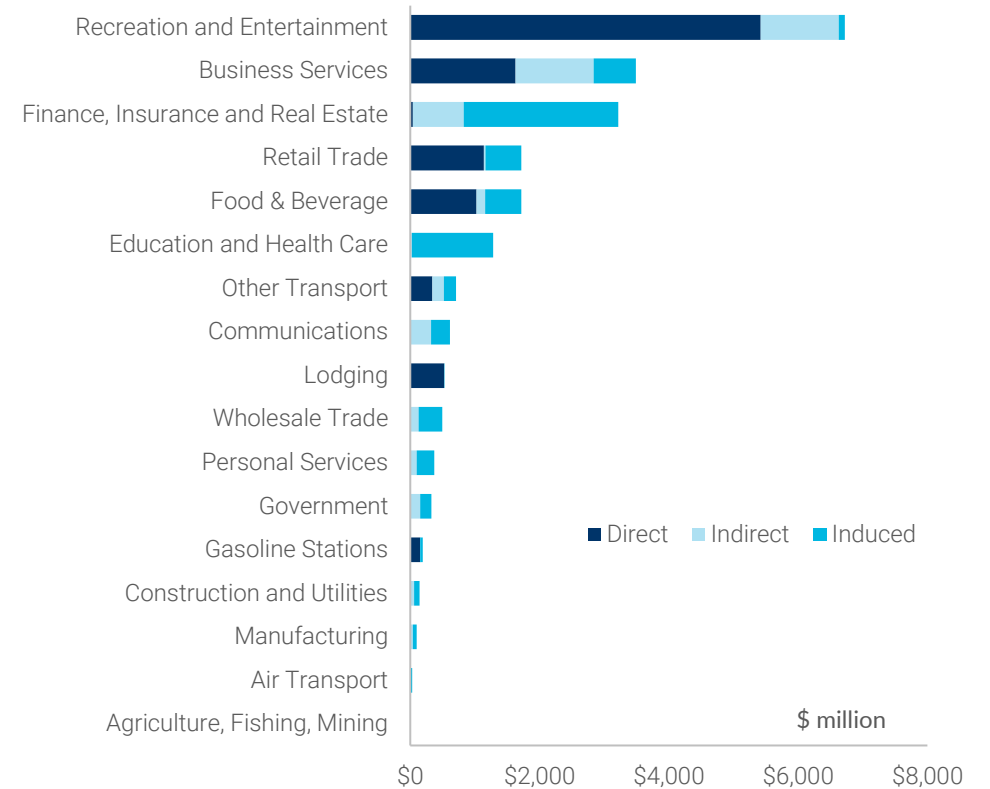
## Business sales impacts by industry – 2028 - 2052

(\$ millions)

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries</b>	<b>\$10,277.2</b>	<b>\$4,395.4</b>	<b>\$6,991.0</b>	<b>\$21,663.6</b>
<b>By industry</b>				
Recreation and Entertainment	\$5,421.5	\$1,207.6	\$91.6	\$6,720.7
Business Services	\$1,628.6	\$1,210.5	\$650.6	\$3,489.8
Finance, Insurance and Real Estate	\$38.4	\$791.2	\$2,389.5	\$3,219.1
Retail Trade	\$1,139.5	\$22.3	\$556.5	\$1,718.4
Food & Beverage	\$1,027.5	\$133.2	\$555.9	\$1,716.6
Education and Health Care		\$25.4	\$1,258.5	\$1,283.8
Other Transport	\$340.2	\$183.0	\$183.9	\$707.0
Communications		\$321.8	\$292.0	\$613.7
Lodging	\$526.7	\$0.1	\$0.4	\$527.2
Wholesale Trade		\$128.8	\$366.7	\$495.5
Personal Services		\$101.7	\$271.6	\$373.3
Government		\$156.9	\$170.7	\$327.5
Gasoline Stations	\$154.8	\$2.0	\$36.6	\$193.5
Construction and Utilities		\$58.7	\$85.7	\$144.3
Manufacturing		\$40.2	\$58.7	\$98.8
Air Transport		\$9.8	\$19.9	\$29.7
Agriculture, Fishing, Mining		\$2.2	\$2.3	\$4.5

## Business sales impacts by industry – 2028 - 2052

(\$ millions)



Source: Tourism Economics

Source: Tourism Economics

# Economic Impacts – Future Impacts (2028 - 2052)

Future economic impacts: annualized employment by industry

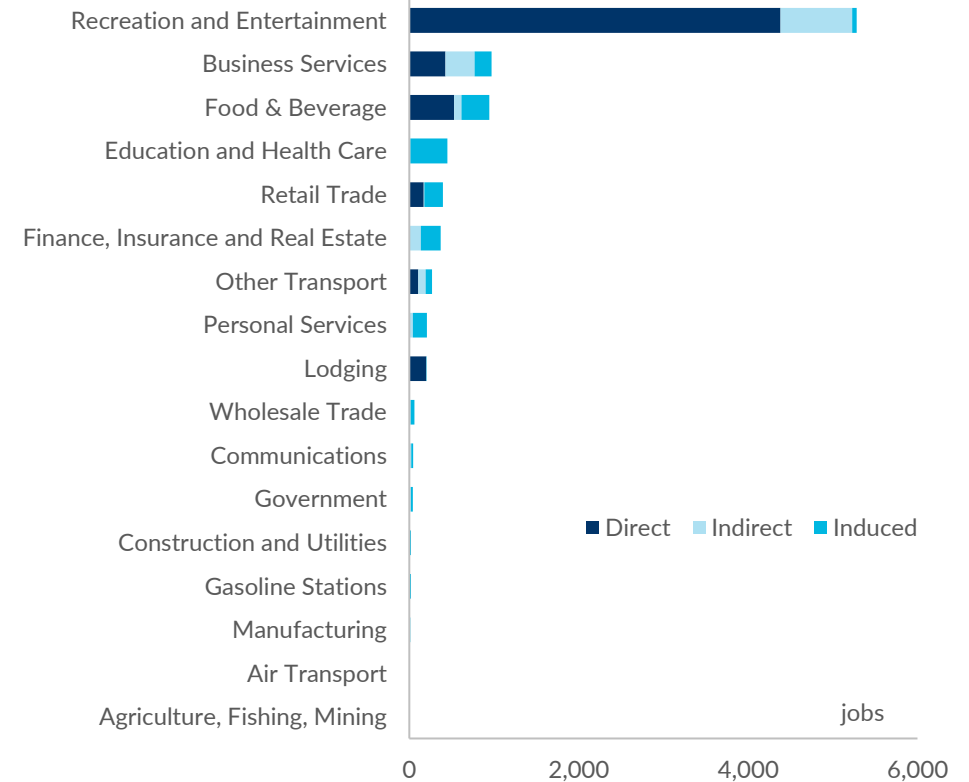
## Annualized employment impacts by industry – 2028 - 2052

(number of jobs)

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
<b>Total, all industries</b>	<b>5,831</b>	<b>1,630</b>	<b>1,839</b>	<b>9,301</b>
<b>By industry</b>				
Recreation and Entertainment	4,383	848	51	5,282
Business Services	427	345	201	972
Food & Beverage	531	84	330	946
Education and Health Care		12	439	451
Retail Trade	171	8	219	398
Finance, Insurance and Real Estate	6	130	235	371
Other Transport	106	87	76	269
Personal Services		44	166	210
Lodging	201	0	0	201
Wholesale Trade		17	44	60
Communications		21	24	45
Government		20	20	40
Construction and Utilities		8	12	20
Gasoline Stations	6	1	13	20
Manufacturing		5	5	10
Air Transport		1	3	4
Agriculture, Fishing, Mining		0	1	2

## Annualized employment impacts by industry – 2028 - 2052

(number of jobs)



Source: Tourism Economics

Source: Tourism Economics

# Economic Impacts – Future Impacts (2028 - 2052)

Future economic impacts: personal income by industry

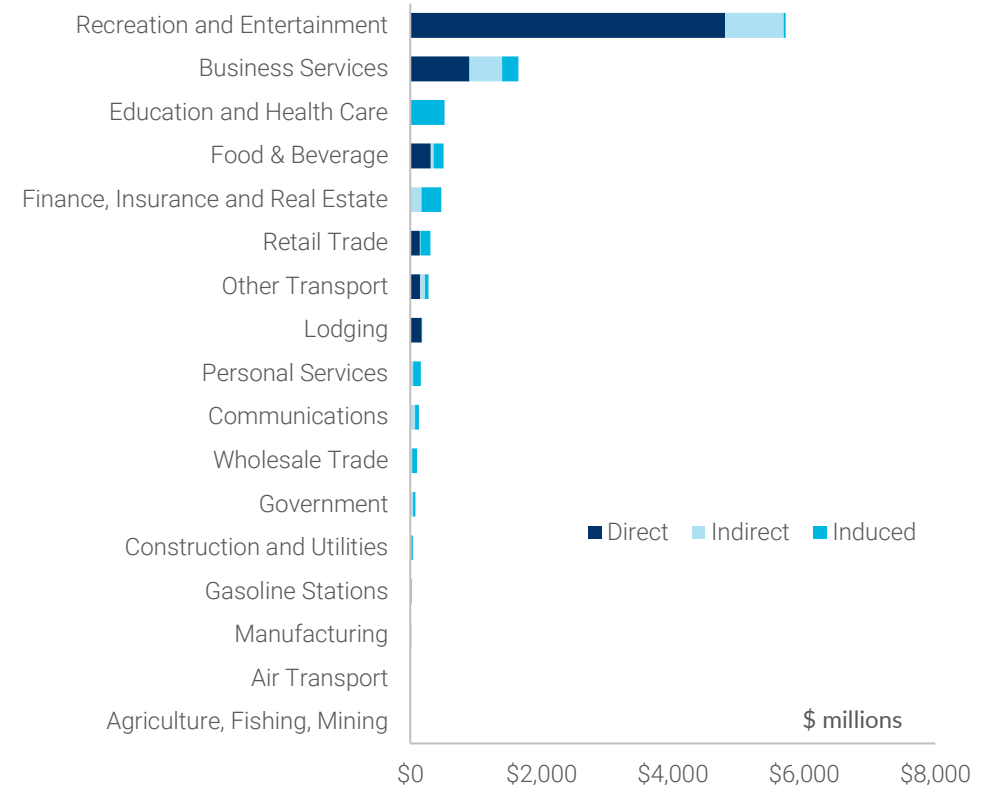
## Personal income impacts by industry – 2028 - 2052

(\$ millions)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
<b>Total, all industries</b>	<b>\$6,492.7</b>	<b>\$1,894.5</b>	<b>\$1,775.6</b>	<b>\$10,162.8</b>
<b>By industry</b>				
Recreation and Entertainment	\$4,795.7	\$892.6	\$32.5	\$5,720.8
Business Services	\$902.3	\$494.1	\$249.6	\$1,646.0
Education and Health Care		\$10.1	\$508.8	\$518.9
Food & Beverage	\$312.6	\$41.9	\$149.9	\$504.4
Finance, Insurance and Real Estate	\$7.7	\$160.3	\$305.2	\$473.2
Retail Trade	\$146.6	\$7.2	\$151.6	\$305.5
Other Transport	\$149.1	\$72.0	\$58.2	\$279.3
Lodging	\$172.5	\$0.0	\$0.1	\$172.6
Personal Services		\$44.1	\$113.7	\$157.9
Communications		\$73.7	\$56.3	\$130.0
Wholesale Trade		\$30.1	\$72.4	\$102.5
Government		\$41.9	\$35.3	\$77.2
Construction and Utilities		\$16.2	\$21.5	\$37.7
Gasoline Stations	\$6.3	\$0.7	\$9.9	\$16.8
Manufacturing		\$7.7	\$7.2	\$14.9
Air Transport		\$1.5	\$2.9	\$4.3
Agriculture, Fishing, Mining		\$0.2	\$0.4	\$0.7

## Personal income impacts by industry – 2028 - 2052

(\$ millions)



Source: Tourism Economics

Source: Tourism Economics

# Economic Impacts – Future Impacts (2028 - 2052)

Future economic impacts: tax generation

## Total tax revenue – 2028 - 2052

(\$ millions)

	Direct	Indirect / Induced	Total
<b>Total Tax Revenues</b>	<b>\$2,581.0</b>	<b>\$1,305.3</b>	<b>\$3,886.3</b>
<b>Federal</b>	<b>\$1,647.0</b>	<b>\$943.8</b>	<b>\$2,590.8</b>
Personal Income	\$628.5	\$365.2	\$993.7
Corporate	\$9.3	\$14.3	\$23.6
Indirect Business	\$52.3	\$48.6	\$100.9
Social Insurance	\$956.9	\$515.7	\$1,472.6
<b>State and Local</b>	<b>\$934.0</b>	<b>\$361.5</b>	<b>\$1,295.5</b>
Sales	\$652.5	\$271.4	\$924.0
Hotel Occupancy Tax	\$31.6	\$0.0	\$31.6
Corporate	\$2.7	\$4.2	\$6.9
Social Insurance	\$2.2	\$1.2	\$3.4
Excise and Fees	\$57.4	\$51.7	\$109.1
Property	\$79.2	\$33.0	\$112.2
Stadium Surcharges	\$108.3	\$0.0	\$108.3

Source: Tourism Economics

Note: EverBank Stadium is exempt from property taxes and therefore is not included in the property taxes presented in the table above.

## State and local tax revenue – 2028 - 2052

(\$ millions)

	State	Local	Total
<b>Total taxes</b>	<b>\$810.3</b>	<b>\$485.2</b>	<b>\$1,295.5</b>
Sales	\$739.2	\$184.8	\$924.0
Hotel Occupancy Tax	\$0.0	\$31.6	\$31.6
Corporate	\$6.9	\$0.0	\$6.9
Social Insurance	\$3.4	\$0.0	\$3.4
Excise and Fees	\$60.9	\$48.3	\$109.1
Property	\$0.0	\$112.2	\$112.2
Stadium Surcharges	\$0.0	\$108.3	\$108.3

Source: Tourism Economics

Note: EverBank Stadium is exempt from property taxes and therefore is not included in the property taxes presented in the table above.



# 4 One-Time Impacts: \$1.4 Billion Capital Expenditures



# Direct Impacts – One-Time Capital Expenditures Impacts

One-time impacts: capital expenditures

**The EverBank Stadium of the Future is expected to cost \$1.4 billion to construct.**

Total capital expenditures to build the EverBank Stadium of the Future are expected to amount to \$1.4 billion, which includes \$1.15 billion in hard costs.

**Capital expenditure costs**  
(\$ millions)

<b>Total capital expenditures</b>	<b>\$1,400</b>
Hard costs	\$1,151
Soft costs	\$249

Source: Jacksonville Jaguars

# Economic Impacts – One-Time Capital Expenditures Impacts

One-time economic impacts: business sales by industry

## Business sales impacts by industry

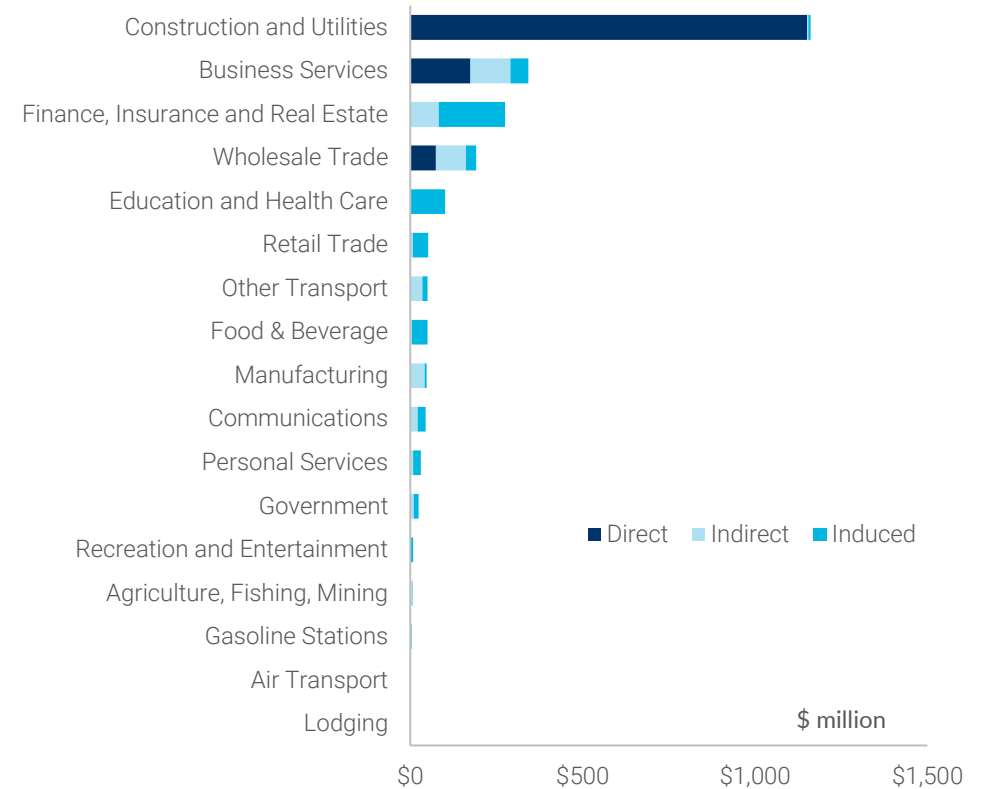
(\$ millions)

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries</b>	<b>\$1,400.0</b>	<b>\$429.9</b>	<b>\$561.4</b>	<b>\$2,391.4</b>
<b>By industry</b>				
Construction and Utilities	\$1,150.7	\$3.7	\$6.9	\$1,161.3
Business Services	\$175.0	\$115.3	\$52.3	\$342.6
Finance, Insurance and Real Estate		\$82.4	\$192.1	\$274.5
Wholesale Trade	\$74.4	\$87.3	\$29.4	\$191.0
Education and Health Care		\$0.1	\$101.2	\$101.3
Retail Trade		\$7.3	\$44.6	\$51.9
Other Transport		\$35.5	\$14.8	\$50.3
Food & Beverage		\$5.3	\$44.6	\$49.9
Manufacturing		\$42.4	\$4.7	\$47.1
Communications		\$21.4	\$23.4	\$44.8
Personal Services		\$9.0	\$21.8	\$30.8
Government		\$10.8	\$13.7	\$24.4
Recreation and Entertainment		\$1.5	\$7.4	\$8.9
Agriculture, Fishing, Mining		\$6.6	\$0.2	\$6.8
Gasoline Stations		\$0.5	\$2.9	\$3.5
Air Transport		\$0.7	\$1.6	\$2.3
Lodging		\$0.0	\$0.0	\$0.0

Source: Tourism Economics

## Business sales impacts by industry

(\$ millions)



Source: Tourism Economics

# Economic Impacts – One-Time Capital Expenditures Impacts

One-time economic impacts: employment by industry

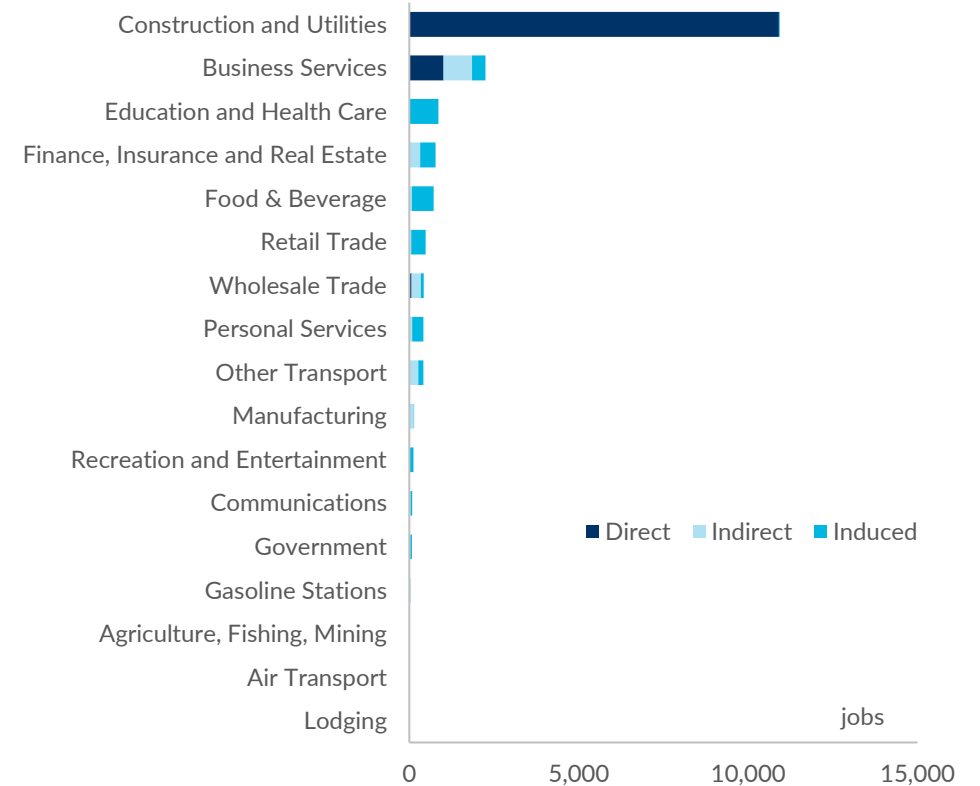
## Employment impacts by industry

(number of jobs)

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
<b>Total, all industries</b>	<b>11,982</b>	<b>2,192</b>	<b>3,585</b>	<b>17,760</b>
<b>By industry</b>				
Construction and Utilities	10,908	11	24	10,943
Business Services	1,011	844	391	2,246
Education and Health Care		1	857	859
Finance, Insurance and Real Estate		321	460	780
Food & Beverage		80	643	722
Retail Trade		59	426	484
Wholesale Trade	63	277	85	425
Personal Services		90	325	414
Other Transport		265	147	413
Manufacturing		135	10	145
Recreation and Entertainment		21	100	121
Communications		37	46	83
Government		34	39	72
Gasoline Stations		5	25	30
Agriculture, Fishing, Mining		12	2	14
Air Transport		2	5	7
Lodging		0	0	0

## Employment impacts by industry

(number of jobs)



Source: Tourism Economics

Source: Tourism Economics

# Economic Impacts – One-Time Capital Expenditures Impacts

One-time economic impacts: personal income by industry

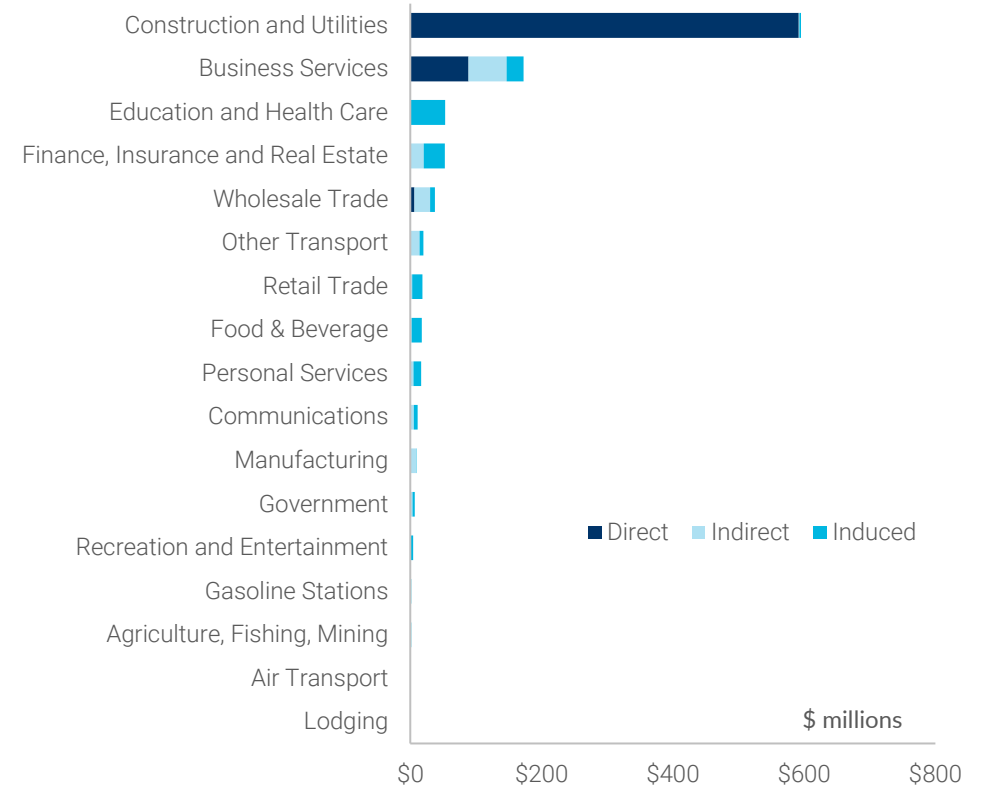
## Personal income impacts by industry

(\$ millions)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
<b>Total, all industries</b>	<b>\$686.7</b>	<b>\$147.1</b>	<b>\$184.3</b>	<b>\$1,018.2</b>
<b>By industry</b>				
Construction and Utilities	\$591.8	\$1.2	\$2.2	\$595.2
Business Services	\$88.7	\$58.1	\$25.9	\$172.7
Education and Health Care		\$0.1	\$52.9	\$52.9
Finance, Insurance and Real Estate		\$20.6	\$31.8	\$52.4
Wholesale Trade	\$6.2	\$23.8	\$7.5	\$37.5
Other Transport		\$14.0	\$6.0	\$20.0
Retail Trade		\$2.6	\$15.7	\$18.3
Food & Beverage		\$1.9	\$15.5	\$17.5
Personal Services		\$4.8	\$11.8	\$16.7
Communications		\$5.5	\$5.8	\$11.3
Manufacturing		\$9.1	\$0.7	\$9.9
Government		\$3.3	\$3.7	\$6.9
Recreation and Entertainment		\$0.9	\$3.4	\$4.3
Gasoline Stations		\$0.2	\$1.0	\$1.2
Agriculture, Fishing, Mining		\$0.8	\$0.0	\$0.9
Air Transport		\$0.1	\$0.3	\$0.4
Lodging		\$0.0	\$0.0	\$0.0

## Personal income impacts by industry

(\$ millions)



Source: Tourism Economics

Source: Tourism Economics

# Economic Impacts – One-Time Capital Expenditures Impacts

One-time economic impacts: tax generation

## Total tax revenue

(\$ millions)

	Direct	Indirect / Induced	Total
<b>Total Tax Revenues</b>	<b>\$151.4</b>	<b>\$123.1</b>	<b>\$274.5</b>
<b>Federal</b>	<b>\$131.2</b>	<b>\$72.6</b>	<b>\$203.8</b>
Personal Income	\$56.2	\$26.1	\$82.3
Corporate	\$0.7	\$6.1	\$6.8
Indirect Business	\$1.7	\$4.3	\$6.1
Social Insurance	\$72.6	\$36.1	\$108.7
<b>State and Local</b>	<b>\$20.2</b>	<b>\$50.5</b>	<b>\$70.7</b>
Sales	\$11.8	\$29.6	\$41.4
Corporate	\$0.2	\$1.8	\$2.0
Social Insurance	\$0.2	\$0.1	\$0.2
Excise and Fees	\$2.1	\$4.6	\$6.7
Property	\$5.9	\$14.5	\$20.4

Source: Tourism Economics

## State and local tax revenue

(\$ millions)

	State	Local	Total
<b>Total taxes</b>	<b>\$40.9</b>	<b>\$29.8</b>	<b>\$70.7</b>
Sales	\$34.8	\$6.6	\$41.4
Corporate	\$2.0	\$0.0	\$2.0
Social Insurance	\$0.2	\$0.0	\$0.2
Excise and Fees	\$3.8	\$2.9	\$6.7
Property	\$0.0	\$20.4	\$20.4

Source: Tourism Economics

# About Tourism Economics

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, Buenos Aires, Dubai, Frankfurt, and Ontario.

Oxford Economics is one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC, we employ over 250 full-time staff, including 150 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

For more information:

[info@tourismeconomics.com](mailto:info@tourismeconomics.com)