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Punta Gorda Airport releases economic impact study findings

PUNTA GORDA, Fla. (May 18, 2017) – A new economic impact study values Punta Gorda Airport’s local economic impact at \$208.3 million within Charlotte County and a regional economic impact of \$353.2 million.

“Punta Gorda Airport is more than a niche airport providing low-cost airfare. As a landlord, land developer and general aviation airport, we are tightly interconnected with the local economy,” said James Parish, president and CEO, Punta Gorda Airport. “The study findings explain and reinforce the complete value that Punta Gorda Airport provides to Charlotte County and the greater Southwest Florida region in regards to jobs, local spending and even the benefit our low-cost airfare provides to passengers using other regional airports.”

Conducted by Volaire Aviation Consulting, the study was commissioned by Charlotte County Airport Authority to define the airport’s annual economic contributions to the local and regional economy, measuring direct, indirect and induced effects of employment and spending driven by Punta Gorda Airport. In addition, the study measured air service and non-air service economic impact, the estimated impact of new air service, and commercial and capital expenditure impact.

Economic impact was measured using data collected from airport businesses and entities on employment, payroll and commercial or capital expenditures, Department of Transportation air service and traffic databases, Visit Florida-supplied information on visitor-spending patterns, and IMPLAN economic impact software. The study was limited to runway-dependent airport activities – those which occur because there is a runway.

Home to 399 aircraft, the airport also hosts 18 non-airline aviation entities. In 2016, the airport supported 80,834 flight operations. Punta Gorda Airport is responsible for 1,699 full-time jobs in Charlotte County and 3,618 full-time jobs regionally. There are 475 full-time on-airport jobs, with an additional 386 full-time jobs regionally from indirect or induced effects of on-airport jobs.

With low-fare air service through Allegiant Air and Frontier Airlines to 35 destinations, Punta Gorda Airport provides travel mobility and access to local residents, as well as existing and prospective seasonal residents. The passenger count for the 12 months ending March 31, 2017 was 1,186,796. Visitors by air contributed \$154.3 million of regional spending on lodging, dining, retail, recreation and transportation.

Study findings show that any new air service at Punta Gorda Airport will bring substantial economic impact. For each new route added at Punta Gorda Airport, more than 50 new jobs with \$1.6 million in labor income would be generated in Charlotte County. Regionally, a new route would bring 105 jobs and a \$10.8 million annual economic output. One additional Allegiant aircraft coming to Punta

Gorda Airport translates to five new routes and an estimated annual economic output of more than \$50 million.

Punta Gorda Airport's unique low-fare air service model also intangibly benefits local travelers who fly through Southwest Florida International Airport and Sarasota by keeping airfare at those airports down to stay competitive, saving local residents millions of dollars annually.

"Punta Gorda Airport is a true asset that has both direct and indirect impact to the local and regional economy," said Charlotte County Airport Authority Chair Paul Andrews. "The airport is an efficient operation that has grown exponentially over the past decade, reaping significant benefits not just for our community, but our entire region. We look forward to an even greater positive impact as we continue to grow."

For 41 consecutive months, the airport has experienced an increase in passenger traffic through year-over-year monthly traffic. In 2016, Punta Gorda Airport exceeded more than 1 million passengers for the first time. It also celebrated the completion of its two-year terminal expansion program with the Bailey terminal opening. The new 40,000-square-foot facility features additional gates, check-in counters, baggage claim belts and security checkpoints.

The Charlotte County Airport Authority, governed by five elected commissioners, owns and operates the Punta Gorda Airport, located at 28000 Airport Road in Punta Gorda, five minutes off I-75, Exit 161. The Airport Authority is a nontaxing entity and operates as an enterprise fund, totally supported by revenue generated from its operations, including rental car concession, parking, fuel sales and hangar, building and land leases. In 2016, the Airport Authority was awarded Florida Department of Transportation's Outstanding Commercial Service Airport of the Year Award in recognition of Punta Gorda Airport's superior achievement.

Punta Gorda Airport provides quick and easy access to Fort Myers, Cape Coral, Sarasota, Naples, Punta Gorda, Englewood and all of Southwest Florida. For more information, visit www.flypgd.com.

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