



**The Updated Economic Impacts of
BayCare Health System, Inc.
on the State of Florida, the Counties it Serves
and Selected Hospitals in the System for FY-2025**

Submitted to:



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I. Executive Summary

- The Washington Economics Group (WEG) was retained by BayCare Health System to conduct an independent economic impact study of all System activities throughout the West Central Florida Region (including Hillsborough, Pinellas, Polk, Pasco and Manatee Counties) as well as the rest of the state.
- The economic impact and social benefits of BayCare Health System have continued to grow significantly since WEG produced its first study in 2016. Sections II and III in the body of this Economic Impact update present and analyze in detail the increasing **qualitative** and **quantitative** economic impacts since WEG's last update in 2023, utilizing the same methodology for comparative purposes.
- The economic benefits of BayCare go beyond the quantification of Jobs Supported, Household Income, Gross Domestic Product (GDP) and other economic impacts as detailed in this study. BayCare, as a non-profit organization dedicated to the health of the community, also produces significant qualitative impacts on the whole society in the state and in West Central Florida. Among these qualitative benefits, also known as “externality benefits” or social impacts, are:
 - BayCare's operations support and strengthen economic development efforts by Florida and the counties served to expand sectors that are innovation-driven, high-wage and high-skilled.
 - BayCare's nationally recognized excellence in health care service, in operations and as an employer, contributes to the region's corporate culture and reputation as it seeks to recruit other high-wage and high-skilled industries to West Central Florida.
 - BayCare's reputation for quality health care supports Florida's longstanding attraction as a quality destination for relocation and retirement residency.
 - BayCare is a committed civic partner that, through long-established and extraordinary community benefit and engagement practices, provides significant health services to the underserved, thereby reducing burdens on the public sector to provide for more costly hospital stays.
- Since WEG's previous comprehensive study, there have been several important developments which will continue to expand upon the qualitative impacts above. In March 2023, the BayCare Hospital Wesley Chapel officially opened its doors to patients. The 86-bed, \$246 million facility represents a significant milestone in

BayCare's presence in the area by further expanding its reach throughout Pasco County.

- In July 2024, BayCare completed a corporate restructuring that established the System as a fully independent, locally governed not-for-profit health system. Independent local governance enables BayCare to deploy capital, set strategy and form partnerships in alignment with the priorities of Florida-based stakeholders, including policymakers, economic development organizations and patient communities. The transition also positions BayCare to scale more effectively amid intensifying competition in the Florida health care market and to pursue investments aligned with its long-term commitment to the region.
- In February 2025, BayCare acquired a 36-acre office parcel in the Tampa Bay Park immediately adjacent to its St. Joseph's Hospital campus in West Tampa. Subsequently designated the BayCare Academic Health and Research Corridor, this campus will consolidate clinical, educational and research operations and serve as the headquarters for BayCare's rapidly growing graduate medical education and clinical research programs.
- BayCare was approved to launch seven additional graduate medical education (GME) programs for the 2025-26 academic year while also announcing a strategic collaboration with Northwestern Medicine, the Chicago-based academic health system that includes Northwestern University Feinberg School of Medicine. This demonstrates BayCare's commitment to becoming an academic health system which will anchor a knowledge-based, high-wage, high-skill cluster in West Central Florida that, over time, generates substantial spillover benefits.
- These positive spillover or externality benefits cannot be fully captured in input-output models but are nonetheless material to BayCare's full economic contribution. These include the retention of physicians where they completed their residency training, the commercialization of clinical research, the attraction of complementary biomedical employers, and the elevation of the region's national visibility as a center of health care excellence.
- **BayCare has a significant \$13 billion Economic Impact on the State of Florida.** This impact encompasses **over 66,200 Jobs supported, \$4.8 billion in Household Income, \$7.2 billion in contributions to state Gross Domestic Product (GDP) annually and \$1.6 billion in Federal, State and local tax revenues generated each year.** (See Table 2, page 23.)

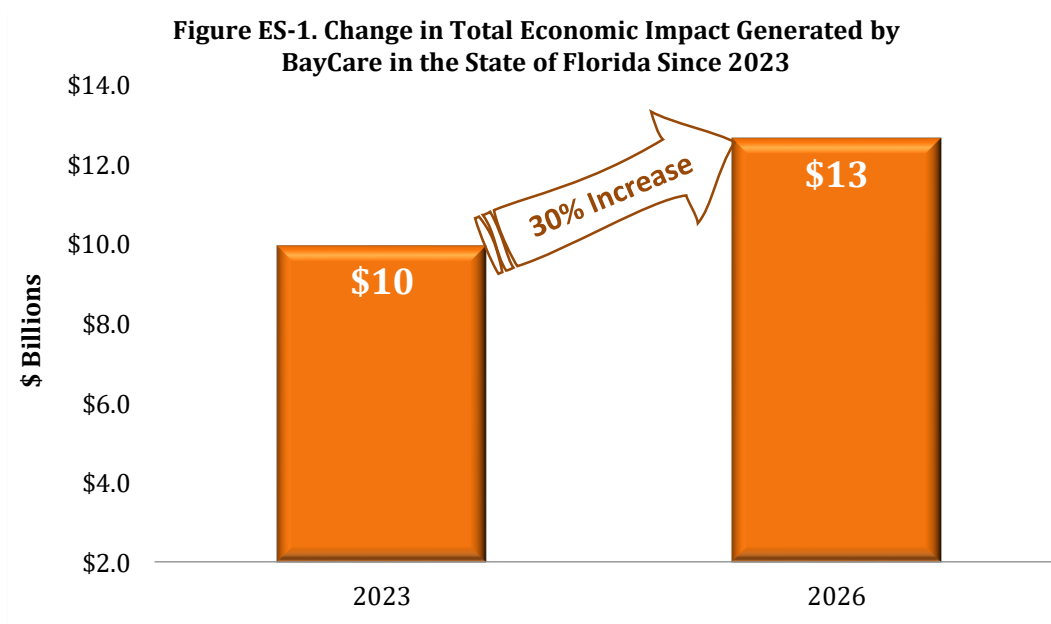
- The large impacts make BayCare a leading contributor of economic activity and jobs with higher-than-average opportunities in the state and in West Central Florida. It is worth noting that these jobs are concentrated in knowledge-based areas, aligning with economic development strategies of both the region and the state.
- This updated impact represents a **significant increase** in annual economic impacts on Jobs, Household Income, Gross Domestic Product (GDP) and Tax Revenue when compared to the previous study conducted in 2023. These increases in annual economic impacts are shown in Table ES-1 and in Figure ES-1 below.

Table ES-1. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in the State of Florida Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	63,526	66,272	4%
Household Income (\$ Million)	\$3,750	\$4,809	28%
Gross Domestic Product (GDP - \$ Million)	\$5,416	\$7,215	33%
Federal, State & Local Tax Revenues (\$ Million)	\$1,198	\$1,607	34%
Total Economic Impact (\$ Million)	\$9,949	\$12,951	30%

Note: Total may not equal the sum of all due to rounding. Percentage changes for Total Economic Impact are based on rounded figures.

Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

- The largest portion of the economic impacts for the System on Florida is attributable to the hospitals themselves, with over **\$8.6 billion** of statewide impacts. However, BayCare’s diversity of business, including ambulatory services and a robust physician network, means its economic footprint spans hundreds of locations. BayCare Medical Group and Ambulatory services contribute **\$1.9 billion** and **\$847 million** respectively to its economic impact.
- The economic impact of BayCare is expected to grow further still as the System plans a significant increase in capital investment to continue modernizing facilities and purchasing new state-of-the-art equipment, leading to improvements in operational efficiencies and quality care for patients. The additional estimated economic impacts from the planned capital expenditures on the State of Florida are **\$6.6 billion over six years (2025 – 2030), an increase of \$589 million** from the previous 6-year capital project plan studied in 2023.
- In addition to statewide economic impacts, this update presents economic impacts in each of the five counties served under separate sections. Hillsborough and Pinellas Counties provide a large portion of the economic impacts with **more than \$4.1 billion** and **over \$5.1 billion** in total economic impacts, respectively. These are followed by Polk County with **over \$1 billion** in total economic impacts, Pasco County with **\$677 million**, and Manatee County with close to **\$88 million**.
- In March 2023, BayCare Hospital Wesley Chapel opened in Pasco County. This facility was included in the Pasco County impacts within this update. In addition, the economic impacts of BayCare throughout Manatee County were detailed in its own section, as BayCare is expanding within the area and recently broke ground with their BayCare Hospital Manatee and BayCare HealthHub (Manatee) facilities.
- The quantifiable economic impacts of all **individual hospitals** within the BayCare Health System were also analyzed. In total these include 17 hospitals as follows:
 - **Six in Hillsborough County:**
St. Joseph’s Hospital, St. Joseph’s Women’s Hospital, St. Joseph’s Children’s Hospital, St. Joseph’s Hospital-South, St. Joseph’s Hospital-North and South Florida Baptist Hospital.
 - **Five in Pinellas County:**
Morton Plant Hospital, St. Anthony’s Hospital, Mease Countryside Hospital, Mease Dunedin Hospital, and BayCare Alliant Hospital.

- **Three in Polk County:**
Winter Haven Hospital, Winter Haven Women's Hospital and Bartow Regional Medical Center.
- **Two in Pasco County:**
Morton Plant North Bay Hospital and BayCare Hospital Wesley Chapel.
- **One in Manatee County:**
BayCare Hospital Manatee.
- The total impacts of the operating and capital expenditures of these 17 hospitals operated by BayCare are over **\$3.1 billion** in Hillsborough County, more than **\$4.1 billion** in Pinellas County, **\$845 million** in Polk County, **\$422 million** in Pasco County, and **\$83 million** in Manatee County. These totals exclude important non-hospital impacts within each county and are a subset of the county totals mentioned above (see Methodology for more details).
- Of these 17 hospitals, the largest impact occurs because of the operations of St. Joseph's Hospital (co-located with St. Joseph's Women's Hospital and St. Joseph Children's Hospital) in Hillsborough County, with **more than \$1.8 billion** in Total Economic Impact and over **8,700 jobs**. The next largest impact for individual hospitals occurs due to the operations of Morton Plant Hospital in Pinellas County, with close to **\$1.8 billion** in Total Economic Impact and also over **9,200 jobs** supported. (See Table 14, page 39 and Table 22, page 46.)
- Most of the economic impacts of individual hospitals are concentrated in Pinellas and Hillsborough Counties. However, the impacts of individual hospitals on Polk, Pasco and Manatee Counties are also significant to each county's economy.
- In Polk County, Winter Haven Hospital (inclusive of Winter Haven Women's Hospital) supports **over 3,500 jobs** with **\$651 million** in Total Economic Impact, and Bartow Regional Medical Center supports **over 1,000 jobs** with **\$194 million** in Total Economic Impact. In Pasco County, Morton Plant North Bay Hospital supports **over 1,600 jobs** with **\$277 million** in Total Economic Impact, and BayCare Hospital Wesley Chapel supports **850 jobs** with **\$145 million** in Total Economic Impact. (See Table 31, page 53 and Table 37, page 59.)
- Lastly, the ongoing construction of BayCare Hospital Manatee supports **over 400 jobs** with **\$83 million** in Total Economic Impact. (See Table 41, page 63.)

- The analysis for each county contained in this update demonstrates the importance of BayCare Health System to the standard of living of county residents, with annually recurring job opportunities in high-wage industries and in the generation of Household Income. Furthermore, the analysis for each county highlights BayCare's role in strengthening the economic development strategy of each area.

In conclusion, BayCare Health System's impact on the State of Florida and West Central Florida, when measured both by quantity and quality, is far reaching and growing. In all areas measured in this study – Jobs supported, Household Income, Gross Domestic Product (GDP), Government Tax Revenue and Total Economic Impact – BayCare's operations are growing collectively and in the five Counties in its primary service area: Hillsborough, Pinellas, Polk, Pasco and Manatee. That impact is expected to grow in the future as BayCare expands its facilities and generates recurring operational growth through improving operational efficiencies and quality care for patients.



II. The Growing Qualitative Benefits of BayCare Health System on the State and on West Central Florida



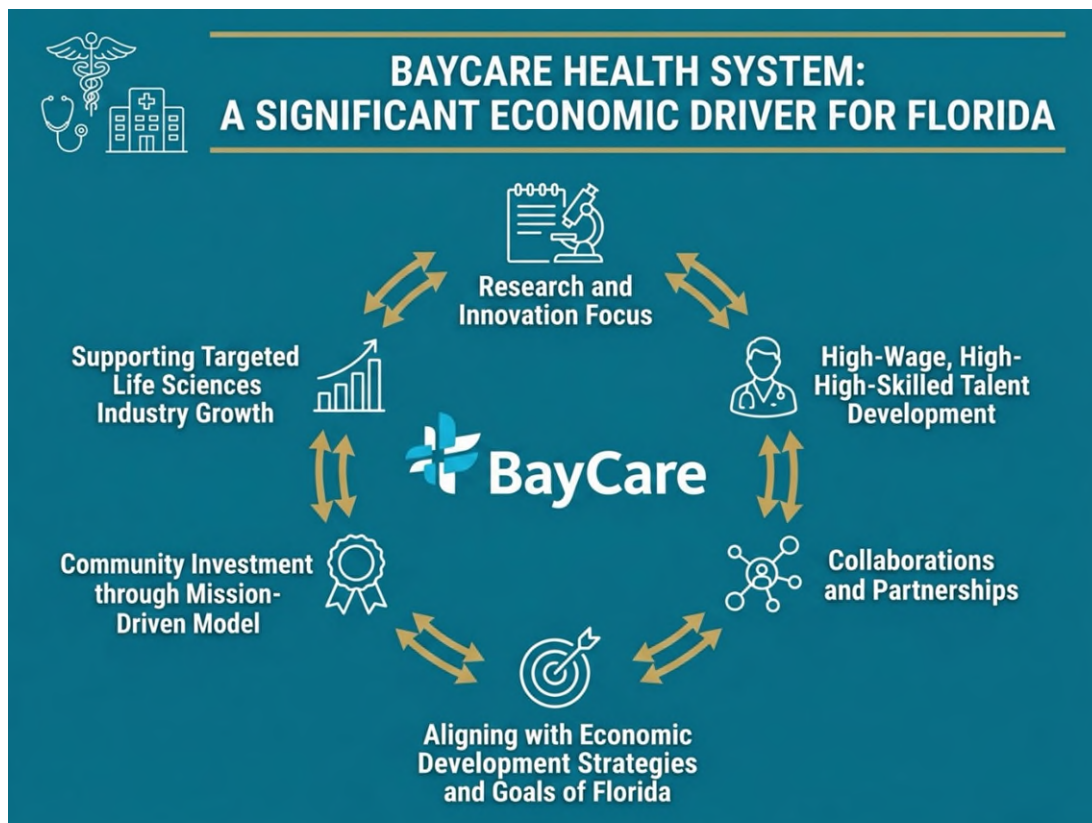
BayCare Health System (BayCare) serves as an important economic engine for the State of Florida and the counties that host its network of hospitals, ambulatory facilities and clinical services. BayCare continues to act as a catalyst for economic development across West Central Florida and the broader State of Florida. Its operational footprint, capital investments, academic mission and community engagement have all expanded materially since The Washington Economics Group (WEG) last conducted a Comprehensive Economic Impact Study for the System in 2023.

This section **updates the qualitative benefits** of the expanding BayCare Health System, building on the prior WEG studies. Drawing on FY-2025 data, this update analyzes how BayCare’s evolution into an independent, academic, not-for-profit health system has deepened its role as a strategic economic asset to the region and to Florida.

BayCare’s expanding qualitative benefits, referred to as “externality benefits” by economists, contribute to improvements in wellness and quality of life for residents across the State of Florida and specifically in the counties of Hillsborough, Pinellas, Polk, Pasco and the rapidly growing Manatee County. This section provides a framework for understanding the broader economic impact of BayCare by highlighting its operational excellence, academic mission, community investment, and alignment with the official economic development strategies of the region and state. Notably, WEG analyzes BayCare’s direct alignment with the Florida

Chamber Foundation’s Florida 2030 Blueprint and the Six Pillars, the Tampa Bay Economic Development Council’s Life Sciences and Healthcare target industry strategy and the Tampa Bay EDC’s newly released Future Ready: Tampa Bay Strategic Plan 2026-2028.

As the matrix below illustrates, BayCare’s externality benefits do not flow in a single direction. Rather, they form a mutually reinforcing virtuous cycle in which each dimension of BayCare’s contribution strengthens the others. The sections that follow examine each of these reinforcing dimensions in turn.



■ **Foundation: Nearly Three Decades of Mission-Driven Health Care in West Central Florida**

Founded in 1997 through the consolidation of several of West Central Florida’s leading independent, not-for-profit hospitals, BayCare was created to ensure that high-quality, not-for-profit health care would remain available to the region for decades to come. Its founders, united by a common mission to improve the health of all they serve, sought to share best practices and compete more effectively for talent and resources. That union laid the foundation for what has become West Central Florida’s largest health system and its largest provider of pediatric, cardiac, and behavioral health services.

BayCare's network now spans 16 hospitals (with another under construction), including a children's hospital, along with hundreds of other locations encompassing urgent care centers, behavioral health services, imaging facilities, ambulatory surgical centers, laboratories, physician offices, an integrated distribution center, and a corporate headquarters. BayCare's physical footprint touches virtually every corner of the West Central Florida geography and now extends into Manatee County, where construction is underway on its 17th hospital. As BayCare CEO Stephanie Conners has described it publicly, the System now offers more than 400 points of access through which patients can enter the BayCare continuum of care.

■ A New Corporate Chapter: Independence and Local Governance

In July 2024, BayCare completed a corporate restructuring that established the System as a fully independent, locally governed not-for-profit health system. The change concluded BayCare's longstanding joint operating agreement with Trinity Health, a national Catholic health system based in Michigan, and consolidated the legal and governance interests of the System under a single Florida-based board.¹

President and CEO Stephanie Conners described the transition as positioning BayCare ***“to determine its own future and the future of health care in the communities we serve.”***² The restructuring preserved the Catholic identity and mission of the former Trinity-affiliated hospitals, including St. Anthony's in St. Petersburg; St. Joseph's, St. Joseph's Children's, and St. Joseph's Women's in Tampa; St. Joseph's-North in Lutz; and St. Joseph's-South in Riverview, while consolidating governance, capital planning and strategic decision-making locally.³

This new corporate structure has direct economic development implications for the West Central Florida region. Independent local governance enables BayCare to deploy capital, set strategy, and form partnerships in alignment with the priorities of Florida-based stakeholders, including policymakers, economic development organizations, and patient communities. The transition also positions BayCare to scale more effectively amid intensifying competition in the Florida health care market and to pursue investments aligned with its long-term commitment to the region.

¹<https://baycare.org/newsroom/2024/july/baycare-begins-next-chapter>

²Ibid.

³<https://www.beckershospitalreview.com/capital/baycare-breaks-ground-on-548m-hospital-4-notes/>

■ The Emergence of West Central Florida's Largest Academic Health System

Since the prior WEG study, BayCare has accelerated its transformation into West Central Florida's largest academic health system, an evolution that significantly amplifies the System's externality benefits. Academic health systems generate disproportionate economic impact through the production of physician workforce, the conduct of clinical research, the attraction of federal and grant funding, the development of intellectual property, and the agglomeration of specialized talent. BayCare's academic transformation has been advanced along three principal vectors: the acquisition of a new academic and research campus, the rapid expansion of its graduate medical education programs and a strategic collaboration with one of the nation's premier academic health systems.

1) The BayCare Academic Health and Research Corridor in Tampa

In February 2025, BayCare acquired a 36-acre office parcel in the Tampa Bay Park immediately adjacent to its St. Joseph's Hospital campus in West Tampa. The acquisition, which includes three buildings totaling 615,656 square feet and two parking garages, increased BayCare's property holdings in the West Tampa neighborhood by more than 75 percent.⁴ Subsequently designated the BayCare Academic Health and Research Corridor, this campus will consolidate clinical, educational, and research operations and serve as the headquarters for BayCare's rapidly growing graduate medical education and clinical research programs.⁵ According to public reporting on Hillsborough County property records, the acquisition was completed for approximately \$145 million.⁵

2) Rapid Expansion of Graduate Medical Education

In February 2025, BayCare received approval to launch seven additional graduate medical education (GME) programs for the 2025-26 academic year, including its first Emergency Medicine residency program, four additional Internal Medicine programs, a transitional year program, and a fellowship in child and adolescent psychiatry. The expansion brought the total number of GME programs at BayCare hospitals to 16, of which BayCare sponsors 12 directly, with Florida State University and the University of South Florida sponsoring two each.⁶

In March 2025, all BayCare-sponsored GME programs achieved a 100 percent match on Match Day, bringing the total to nearly 300 residents systemwide. BayCare has

⁴<https://baycare.org/newsroom/2025/february/baycare-acquisition-expands-tampa-campus-by-more-than-75-percent>

⁵<https://wusf.org/text/health-news-florida/2025-06-08/baycare-teams-northwestern-medicine-strengthen-academic-research-programs>

⁶<https://baycare.org/newsroom/2025/february/baycare-graduate-medical-education-program-update>

announced a strategic target of expanding to 650 residents by 2029, more than doubling the System's current physician trainee base.⁷

3) Strategic Collaboration with Northwestern Medicine

In June 2025, BayCare and Northwestern Medicine, the Chicago-based academic health system that includes Northwestern University Feinberg School of Medicine, announced a strategic collaboration to expand access to advanced medical treatments, enhance clinical research, and improve training and education for current and future physicians in West Central Florida.⁸ The collaboration was characterized by BayCare leadership as a “final key piece” in the System's evolution as an academic health system serving the region and the state.

Becoming an academic health system anchors a knowledge-based, high-wage, high-skill cluster in West Central Florida that, over time, generates substantial spillover benefits. These spillovers include the retention of physicians where they completed their residency training, the commercialization of clinical research, the attraction of complementary biomedical employers, and the elevation of the region's national visibility as a center of health care excellence. Each of these spillovers represents an externality benefit that cannot be fully captured in input-output models but is nonetheless material to BayCare's full economic contribution.

■ Capital Investment and Expansion of the Care Footprint

BayCare has substantially expanded its capital investment program since the prior study. In recent public commentary, President and CEO Stephanie Conners has described an approximate \$2.9 billion growth plan to strengthen care across the continuum, from highly specialized advanced treatments to home-based services, guided by her stated vision of supporting patients from “first breath to last breath.”⁹ Major recent and announced investments include the following:

- **BayCare Hospital Wesley Chapel** (opened March 2023): An 86-bed, 318,000 square-foot acute care hospital that became BayCare's 16th hospital.
- **South Florida Baptist Hospital replacement** (opened August 2024): A modern replacement facility for the historic Plant City hospital, expanding capacity and modernizing clinical infrastructure for eastern Hillsborough County.

⁷<https://baycare.org/newsroom/2025/march/all-baycare-sponsored-graduate-medical-education-programs-receive-remarkable-100-percent-match>

⁸<https://baycare.org/newsroom/2025/june/baycare-and-northwestern-medicine-announce-strategic-collaboration>

⁹<https://capitalanalyticassociates.com/spotlight-on-stephanie-conners-ceo-president-baycare-health-system/>

- **BayCare Hospital Manatee and BayCare HealthHub** (groundbreaking April 30, 2025): A \$563 million project in Palmetto that will deliver Manatee County's only not-for-profit hospital and the only hospital north of the Manatee River. The 154-bed hospital is designed to expand to 207 beds and is scheduled to open in 2028. The adjacent 45,000 square-foot BayCare HealthHub (Manatee), scheduled to open in 2026, will provide outpatient primary and specialty care, laboratory services, and imaging.¹⁰
- **BayCare Academic Health and Research Corridor** (acquired February 2025): A 36-acre office parcel adjacent to BayCare's Tampa campus, encompassing more than 615,000 square feet of office space and two parking garages, that will consolidate the System's academic and research operations and support expansion of its BayCare Medical Group physician practice.¹¹
- **Freestanding Emergency Departments:** BayCare has announced the construction of freestanding emergency departments in:
 - **South Lakeland** (announced December 2024),
 - **Valrico** in eastern Hillsborough County (announced August 2025), and
 - **Davenport** in eastern Polk County (announced September 2025).

Each 12,000 square-foot facility includes approximately 14 to 15 treatment spaces, will be staffed 24/7 by board-certified emergency medicine physicians and clinical teams, and is designed to support pediatric patients through direct connections to St. Joseph's Children's Hospital.^{12,13}

- **Pagidipati Children's Hospital at St. Joseph's** (scheduled to open 2030): A freestanding state-of-the-art facility to succeed the current St. Joseph's Children's Hospital, Tampa Bay's largest provider of pediatric health care. The estimated \$650 million project is anchored by a transformative \$50 million founding gift from the Pagidipati family of Tampa, one of the largest charitable gifts in Tampa Bay history and recognized as one of 2024's largest charitable gifts in America.^{14,15}

In addition to these inpatient and emergency investments, BayCare continues to expand its ambulatory footprint through urgent care centers, primary and specialty BayCare Medical

¹⁰<https://baycare.org/newsroom/2025/april/baycare-breaks-ground-on-baycare-hospital-manatee-and-baycare-healthhub-manatee>

¹¹<https://baycare.org/newsroom/2025/february/baycare-acquisition-expands-tampa-campus-by-more-than-75-percent>

¹²<https://baycare.org/newsroom/2025/august/baycare-bringing-new-emergency-care-facility-to-valrico>

¹³<https://baycare.org/newsroom/2025/september/baycare-bringing-new-emergency-care-facility-to-eastern-polk-county>

¹⁴<https://www.prnewswire.com/news-releases/baycare-unveils-vision-for-pagidipati-childrens-hospital-at-st-josephs-the-future-home-of-st-josephs-childrens-hospital-302654305.html>

¹⁵<https://tbbwmag.com/2026/01/06/baycare-50m-childrens-hospital-tampa/>

Group practices, behavioral health services, and BayCare HealthHub outpatient destinations. BayCare now operates 17 BayCare Urgent Care locations, and in 2025, BayCare opened the State of Florida's first behavioral health urgent care, located in Pasco County, which served more than 1,600 patients in its first year of operation.¹⁶

These capital investments translate directly into measurable economic impact through construction employment and capital outlays, vendor and supplier purchases, and the recurring operational impacts of additional clinical capacity. The geographic distribution of these investments across Hillsborough, Pinellas, Polk, Pasco, and now Manatee Counties reinforces BayCare's role as a region-wide economic anchor.

BayCare's ability to fund this multi-year investment program reflects its disciplined financial stewardship and strong credit profile. As of 2025, BayCare maintained an AA2 credit rating from Moody's Investors Service, and an AA rating from Fitch Ratings, ratings reaffirmed in August 2024 following the System's corporate restructuring.^{17,18} Fitch specifically characterized the dissolution of the joint operating agreement and BayCare's new parent corporate structure as a credit positive, observing that a high level of uncertainty had been removed from the System's long-term credit risk profile. Strong credit ratings reduce BayCare's cost of capital, which directly enables continued investment in clinical infrastructure, academic medicine, and community benefit programs. This is itself a meaningful externality benefit: a well-capitalized, locally governed health system anchor produces sustained investment capacity that ripples through the regional construction, supplier, and labor markets year after year.

■ Workforce, Compensation and Employer Recognition

BayCare remains one of the largest employers in the Tampa Bay region. As of 2025, the System employed 33,669 members, an increase from approximately 31,800 at the end of 2023.¹⁹ According to public reporting, BayCare invested \$927 million in 2025 in benefits, career development, and rewards and recognition for its workforce.²⁰ BayCare's investment in compensation, benefits, training and career development is widely regarded as among the most competitive in the regional health care market and reinforces the System's role in

¹⁶<https://baycare.org/newsroom/2026/april/baycare-contributes-half-a-billion-in-community-benefit-in-2025>

¹⁷<https://baycare.org/newsroom/2024/august/baycare-receives-strong-credit-reports>

¹⁸<https://www.prnewswire.com/news-releases/baycare-receives-strong-credit-reports-302218530.html>

¹⁹<https://baycare.org/about-us/annual-report>

²⁰<https://baycare.org/newsroom/2026/april/baycare-contributes-half-a-billion-in-community-benefit-in-2025>

elevating workforce standards across the broader Tampa Bay economy. National and regional recognition of BayCare's workforce excellence in 2025 included:



- **Fortune Best Workplaces in Health Care:** Ranked No. 22 in the large category in September 2025, BayCare's ninth consecutive year on the list,²¹ reflecting a sustained commitment to excellence in the workplace.
- **PEOPLE Companies that Care:** Ranked No. 17 on the 2025 list. This achievement makes BayCare the top-ranked health care system in the country.²²
- **Tampa Bay Times Top Workplaces:** Named to the list for the 11th consecutive year.²³ This is a significant milestone for BayCare, and it reflects its ongoing commitment to maintaining a positive and supportive work environment.
- **USA Today and Energage Top Workplaces in the USA:** Named a Top Workplace in the USA for the second consecutive year. This recognition is a testament to BayCare's team's hard work and commitment to maintaining a positive company culture.
- **Nursing Excellence:** Earned state and national recognition for nurse well-being from the American Nurses Credentialing Center and the Florida Nurses Association. This is a significant milestone for BayCare's team and reflects its ongoing commitment to supporting its nursing staff.

These external recognitions reinforce BayCare's reputation as a destination employer in West Central Florida, a reputation with measurable externality value. A high-performing health system anchor improves the region's competitiveness in attracting other high-wage, high-skill employers and contributes meaningfully to talent retention. In April 2026, BayCare President and CEO Stephanie Connors was named the inaugural recipient of the TIAA Institute's Louise Whitfield Carnegie Award for Leadership Excellence in

²¹<https://baycare.org/newsroom/2025/september/fortune-names-baycare-to-2025-best-workplaces-in-health-care-list-ranking-no-22>

²²<https://baycare.org/newsroom/2025/august/baycare-ranks-no-17-on-the-2025-people-companies-that-care-list>

²³<https://baycare.org/newsroom/2025/march/baycare-once-again-a-tampa-bay-times-top-workplace>

Healthcare, recognizing values-driven leadership, strong workforce practices, and measurable community impact.²⁴

■ **Clinical Excellence, Innovation and Community Health Impact**

BayCare's continued investments in clinical excellence translate into measurable health outcomes for the populations it serves. In fall 2025, 11 of BayCare's acute care hospitals received "A" grades on patient safety from the nonprofit Leapfrog Group, and BayCare earned 17 Press Ganey Human Experience Awards for extraordinary patient experience based on patient surveys.²⁵ In 2025, BayCare hospitals delivered 13,255 babies, the most of any health system in the region, and the System now operates Neonatal Intensive Care Units in all seven of its hospitals with maternity units, ensuring that families across the service area have access to vital newborn care.

BayCare continues to advance innovation in clinical care delivery. BayCare has installed West Central Florida's first proton therapy accelerator, expected to go live in the second-half of 2026, providing patients in the region access to one of the most advanced forms of targeted cancer treatment. BayCare has also developed a virtual hospital model and is pursuing an artificial intelligence partnership intended to reduce clinician cognitive load and administrative burden, freeing clinical capacity for direct patient care.²⁶

■ **Community Benefit and Charity Care**

Charity care, Medicaid services, and other community benefit activities remain central to BayCare's mission and produce significant qualitative externalities that input-output models cannot fully capture. In 2025, BayCare provided \$500 million in total community benefit, including charity care, services to the underinsured, and health-related social services. This represents an increase from \$467 million in 2024.

These community benefit expenditures reduce burdens on public health and social service systems, deliver care to populations that might otherwise present at later disease stages and at higher cost, and address upstream social determinants of health that affect workforce participation, educational attainment and overall economic productivity. BayCare's food insecurity initiatives, which in 2025 included continued support for 42 school-based food pantries operated by Feeding Tampa Bay, the distribution of 8,000 Healing Bags to hospital

²⁴<https://www.tiaa.org/public/institute/about/news/louise-whitfield-carnegie-news>

²⁵<https://baycare.org/newsroom/2026/april/baycare-contributes-half-a-billion-in-community-benefit-in-2025>

²⁶<https://capitalanalyticsassociates.com/spotlight-on-stephanie-conners-ceo-president-baycare-health-system/>

patients reporting food insecurity at discharge, and 20,917 food clinic visits across three BayCare food clinics, illustrate the scope of the System's community-level health investment.

BayCare's operating revenues grew to approximately \$6.97 billion in 2025, up from \$6.27 billion in 2024, reflecting both organic growth and the expansion of clinical capacity throughout the System.²⁷

■ **Macro Trends: The Florida Health Care Workforce Imperative**

BayCare's strategic priorities, particularly its rapid expansion of graduate medical education, align directly with one of Florida's most pressing economic challenges. The Florida Hospital Association projects that the state will face a shortage of approximately 18,000 physicians and 59,100 nurses by 2035, with related projected shortages across allied health professions.²⁸ Florida Center for Nursing projections for the 2022-2037 horizon similarly identify acute pressures on registered nurse, licensed practical nurse, and nursing assistant supply, particularly in fast-growing regions of the state.²⁹ National projections compound this picture: the Health Resources and Services Administration projects a shortage of 187,130 physicians across all specialties nationwide by 2037.³⁰

BayCare's GME expansion, its strategic collaboration with Northwestern Medicine, its Tampa academic and research corridor, and its targeted recruitment and retention investments all directly address this state-level workforce imperative. Research consistently demonstrates that physicians tend to practice where they complete their residency training; BayCare's growth from approximately 300 residents in 2025 toward a target of 650 by 2029 therefore represents a substantial increase in the physician pipeline serving West Central Florida and the state. This pipeline expansion is a critical externality benefit that supports not only BayCare's own operations but the health care infrastructure of the entire region and state.

■ **Alignment with the Tampa Bay Economic Development Strategy**

BayCare's activities align directly with the strategic priorities of the Tampa Bay Economic Development Council (Tampa Bay EDC), which has identified Life Sciences and Healthcare as one of its primary target industries for the region. The Tampa Bay EDC has stated that the

²⁷Ibid.

²⁸<https://www.fha.org/FHA/FHA/Data-and-Research/Florida-Workforce.aspx>

²⁹<https://flcenterfornursing.org/research-data/nursing-workforce-reports/florida-health-care-workforce-projections-2022-2037/>

³⁰<https://data.hrsa.gov/topics/health-workforce/nchwa/workforce-projections>

existence of highly skilled talent clusters and premier health care and education institutions has positioned Tampa Bay as an ideal location for growing life sciences companies.³¹

As West Central Florida's largest health system and its largest academic health system, BayCare is foundational to this target industry cluster. BayCare contributes directly to the cluster's growth through:

- **Workforce production**, particularly through GME programs that produce physicians who tend to remain in the region after training.
- **Capital investment** in advanced clinical, research, and educational infrastructure, including the BayCare Academic Health and Research Corridor in Tampa.
- **Cluster anchoring** that supports related life sciences employers in attracting talent, executing partnerships, and accessing clinical research capabilities.
- **Brand and visibility**, including national recognition that elevates Tampa Bay's competitiveness in attracting other high-wage, high-skill employers.

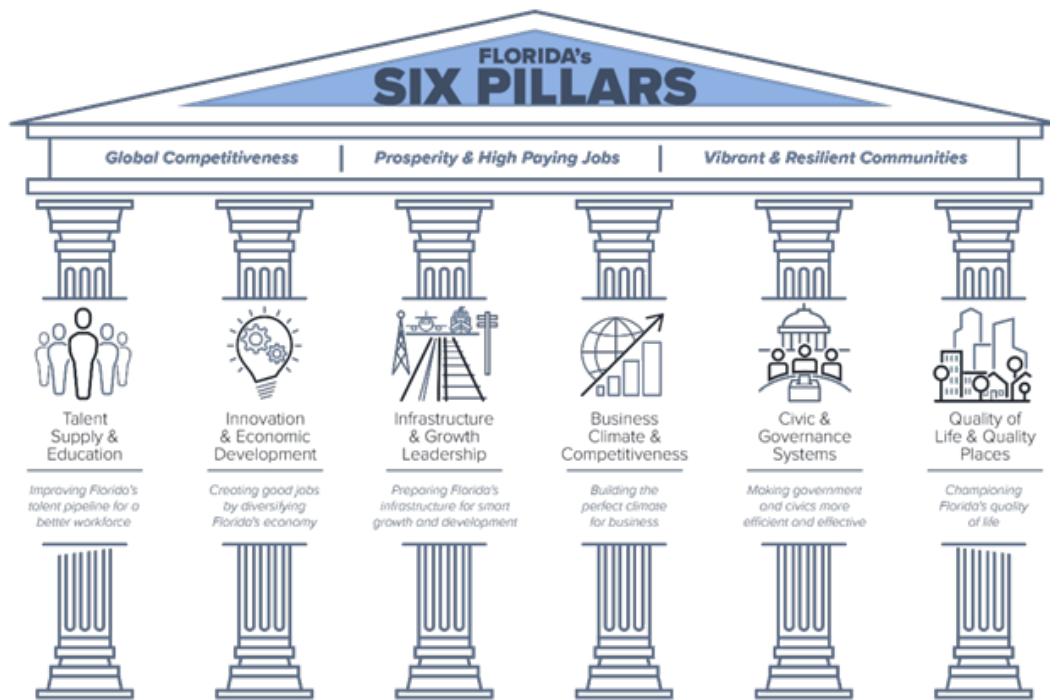
In November 2025, the Tampa Bay EDC released its new three-year strategic plan, Future Ready: Tampa Bay Strategic Plan 2026-2028, which adds four catalyst initiatives, artificial intelligence, digital infrastructure, blue technology, and business intelligence and economic research, on top of its existing target industry portfolio. BayCare's investments in clinical artificial intelligence, virtual hospital care, and academic research position the System as a meaningful participant in these new catalyst initiatives.

■ **Alignment with the Florida Chamber Foundation Six Pillars and the Florida 2030 Blueprint**

BayCare's activities also align directly with the economic development priorities of the State of Florida, as articulated in the Florida Chamber Foundation's Florida 2030 Blueprint and its Six Pillars framework. The Florida 2030 Blueprint identifies the targets and strategies needed to move Florida toward becoming a top-10 global economy by 2030. As of October 2025, the Florida Chamber Foundation announced that Florida has reached the milestone of the world's 15th largest economy, an outcome consistent with the trajectory outlined in the Blueprint.³² BayCare contributes directly to each of the Six Pillars as illustrated in the figure that follows.

³¹<https://tampabayedc.com/target-industries-tampa/life-sciences-healthcare/>

³²<https://www.flchamber.com/florida-chamber-foundation-announces-florida-now-ranks-as-the-worlds-15th-largest-economy/>



Talent Supply & Education

BayCare's rapid expansion of graduate medical education, its strategic collaboration with Northwestern Medicine, and its substantial investments in nursing and allied health workforce development directly support Florida's talent pipeline. With a 2029 target of 650 residents and the establishment of an academic health and research corridor in Tampa, BayCare is one of the state's most significant producers of high-wage health care workforce.

Innovation & Economic Development

BayCare's investments in proton therapy, virtual hospital care, clinical artificial intelligence, clinical research, and its Northwestern Medicine collaboration, position the System at the leading edge of health care innovation in Florida. These investments diversify the state's economy into knowledge-based, high-wage sectors and support innovation-driven economic development.

Infrastructure & Growth Leadership

BayCare's approximately \$2.9 billion capital growth plan, including the \$563 million BayCare Hospital Manatee, the BayCare Academic Health and Research Corridor in Tampa, multiple freestanding emergency departments, and a planned replacement facility for St. Joseph's Children's Hospital, modernizes and expands critical health care infrastructure across a region whose population continues to grow rapidly.

Business Climate & Competitiveness

BayCare's clinical excellence, recognized through Leapfrog "A" patient safety grades for 11 of its acute care hospitals and 17 Press Ganey Human Experience Awards in 2025, strengthens the regional business climate. High-quality health care is a critical input to talent attraction and retention and an essential element of any region's competitiveness.

Civic & Governance Systems

BayCare's deep civic engagement, including its leadership in regional Community Health Needs Assessment coordination, its food insecurity programs, and its partnerships with CareerSource and other workforce development organizations, advances Florida's civic and governance objectives by demonstrating effective public-private collaboration on shared community goals.

Quality of Life & Quality of Place

Most importantly, BayCare's mission is, by its nature, directly aligned with the Quality of Life and Quality of Place pillar. BayCare's investments in clinical excellence, community benefit, and access to care produce measurable improvements in population health, which in turn support workforce participation, educational attainment, and overall economic productivity. These are the underlying ingredients of quality of life in any community.

■ Conclusion

BayCare Health System has emerged from the period since WEG's prior Comprehensive Economic Impact Study as a transformed organization. Its 2024 corporate restructuring established BayCare as a fully independent, locally governed not-for-profit health system. Its rapid evolution into West Central Florida's largest academic health system, anchored by the new BayCare Academic Health and Research Corridor in Tampa and its strategic collaboration with Northwestern Medicine, has positioned the System at the leading edge of physician education, clinical research and innovative care delivery. Its approximately \$2.9 billion capital growth plan, including the \$563 million BayCare Hospital Manatee, the new HealthHub, multiple freestanding emergency departments, and a planned replacement facility for St. Joseph's Children's Hospital, is expanding the System's reach across West Central Florida and into Manatee County. And its FY-2025 community benefit investment of \$500 million reaffirms BayCare's foundational commitment to serving all members of the communities in which it operates.

These strategic developments reflect BayCare's role as a vital economic asset for West Central Florida and the State of Florida. Beyond qualitative benefits like workforce production and clinical innovation, the quantitative economic impacts—detailed in the

sections that follow—demonstrate significant contributions to jobs, household income, gross domestic product, and tax revenues.

These developments represent more than the natural growth of a large not-for-profit employer. They reflect the deliberate strategic positioning of BayCare as a foundational economic asset of West Central Florida and the State of Florida, an asset whose activities align directly with the official economic development strategies of the region and the state. The qualitative externality benefits of these activities, including workforce production, clinical innovation, infrastructure investment, community health investment, and economic development alignment, are significant and continue to grow. The quantitative economic impacts of these expanded operations, presented in the sections that follow, reinforce this story with the rigorous estimation of BayCare’s contributions to jobs, household income, gross domestic product, and tax revenues across Florida and the counties it serves.

The next section of this update estimates the quantitative economic impacts of BayCare on the State of Florida and on the counties served by the System.



III. The Annually Recurring Economic Impacts of BayCare's Operations on the State of Florida and the Counties Served

This **quantitative section** updates the economic impacts of BayCare since the Comprehensive Study conducted in 2023. Manatee County is also included within this Comprehensive Study update, as BayCare is planning to expand operations within the County. BayCare's ongoing operations are significant and growing, resulting in expanded employment opportunities for residents. BayCare's operations increase the state and region's³³ Gross Domestic Product (GDP), Household Income, higher-than-average wage jobs, and federal, state and local taxes generated by greater economic activity.

Methodology

Economic models that explicitly account for inter-industry linkages (supply relationships), the generation of labor and capital income and the spending of household income have been used since the 1960's to estimate the contribution that a particular business or industry makes to the general economy. These "input-output" models recognize that as an industry experiences an increase in the demand for its products or services, it in turn needs more goods and services from its suppliers and must increase its purchases from other industries in the economy. The effect on regional production resulting from successive rounds of inter-industry linkages is referred to as the *indirect effect*. The resulting increases in regional production also lead to expansions in employment and household income, and the increases in labor income lead to increases in consumer spending, further expanding sales and production throughout the regional economy. The latter economic impacts are referred to as the *induced effects*. The successive waves of production, spending and more production result in *economic multiplier effects*, where the final or total increase in regional production, income and employment, respectively is larger than the initial (or "direct") increase in production, income and employment. The total quantitative economic contribution of these activities, therefore, is comprised of a *direct effect*, an *indirect effect* and an *induced effect*.

The IMPLAN Group, LLC. (IMPLAN) developed the software and basic data needed to formulate the economic multiplier model used for this update. IMPLAN has been providing economic multiplier models for regional and states economic impact since 1985³⁴. Models developed using IMPLAN software have been widely used by private-sector, academic economists, and by Federal, state and local government agencies to measure the impacts of

³³Hillsborough, Pinellas, Polk, Pasco, and Manatee Counties.

³⁴Information on the IMPLAN Group, LLC models and the company history can be found at www.implan.com.

specific economic activities. All impacts are estimated on a recurring annual basis unless otherwise specified.

The following sections quantify the economic impacts of BayCare’s operating and capital expenditures on the economy of Florida as well as in each of the economies of Hillsborough, Pinellas, Polk, Pasco and Manatee Counties.

A. *BayCare is an Important and Growing Contributor to Overall Economic Growth and the Well-Being of Florida Residents: An Update of Statewide Economic Impacts*

BayCare provides an expanding number of health services in West Central Florida, one of the state’s most important and dynamic regions. These services can be broadly separated into five principal categories: ambulatory services, hospital services, BayCare Medical Group (BMG) or physician services, behavioral health services, and other services. The economic impacts of each of these service lines are presented in Table 1 below.

**Table 1. Economic Impacts Generated by BayCare in the State of Florida
(by Service Categories)**

Impact on:	Ambulatory	Hospital*	Physician /BMG	Behavioral Health	Other	Total Impact
Employment (Jobs)	4,350	44,432	9,708	787	6,994	66,272
Household Income (\$ Mil)	\$315	\$3,223	\$707	\$57	\$507	\$4,809
Gross Domestic Product (\$ Mil)	\$472	\$4,829	\$1,070	\$85	\$759	\$7,215
Federal, State & Local Tax Revenues (\$ Mil)	\$105	\$1,077	\$237	\$19	\$169	\$1,607
Total Economic Impact (\$ Mil)	\$847	\$8,668	\$1,921	\$153	\$1,363	\$12,951

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

*Note that the combined economic impacts for all individual hospitals within a county may not exactly correspond to the comprehensive economic impact totals of all of BayCare’s economic activities within each county. This difference occurs because the impact measures for individual hospitals exclude all impacts not attributable to the hospitals themselves, such as visitor spending and other non-hospital services that BayCare provides.

BayCare’s operations generate economic impacts that extend beyond those *directly* related to the activities occurring at its facilities. These “spillover” or multiplier impacts are the result of each business activity’s supply relationships with other firms operating within the

Florida economy, the proportion of business value added³⁵ that accrues to households in the form of labor and capital income and the propensity of households to spend income on goods produced within the local area.

The *direct*, *indirect* and *induced* economic impacts of BayCare were calculated using an extended *input-output* model of the Florida economy as detailed in the methodology previously presented and summarized in Table 2 below.

Table 2. Summary of the Economic Impacts Generated by BayCare's Operations in the State of Florida (by Impact Type)

Impact on:	Direct	Indirect	Induced	Total Impact
Employment (Jobs)*	35,695	12,039	18,538	66,272
Household Income (\$ Million)	\$2,812	\$864	\$1,133	\$4,809
Gross Domestic Product (GDP - \$ Million)	\$3,522	\$1,548	\$2,146	\$7,215
Federal, State & Local Tax Revenues (\$ Million)	\$766	\$352	\$489	\$1,607
Total Economic Impact (\$ Million)	\$6,493	\$2,769	\$3,689	\$12,951

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

These economic impacts have increased significantly across all indicators above since the previous study conducted in 2023 as shown in Table 3 below and in Figure 1 on the following page.

Table 3. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in the State of Florida Since 2023

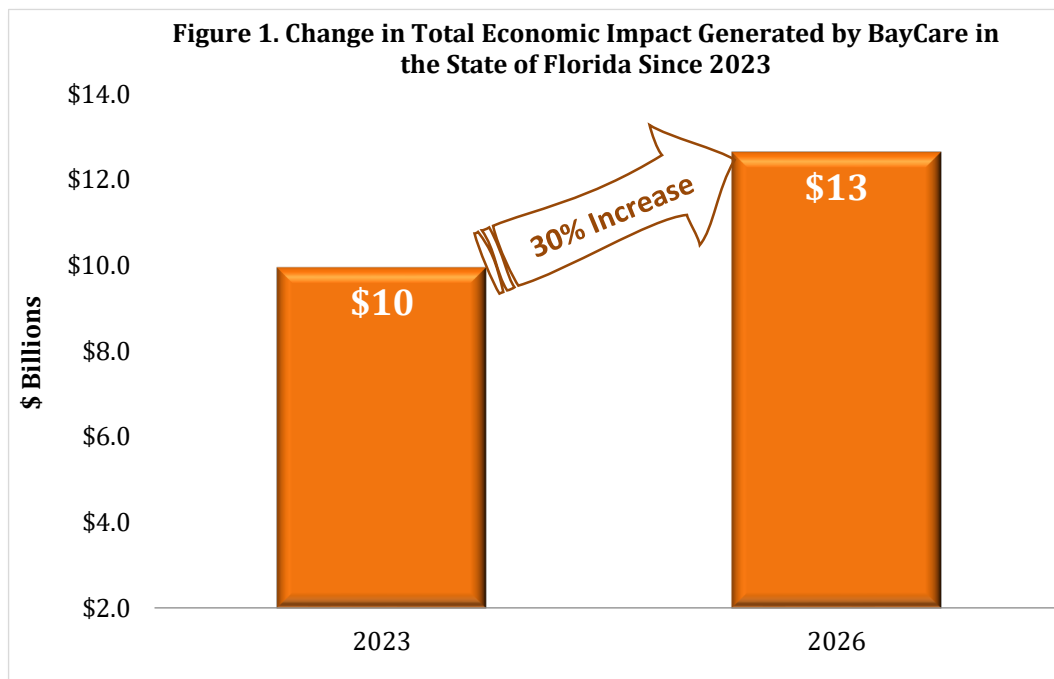
Impact on:	2023	2026	Percent Change
Employment (Jobs)	63,526	66,272	4%
Household Income (\$ Million)	\$3,750	\$4,809	28%
Gross Domestic Product (GDP - \$ Million)	\$5,416	\$7,215	33%
Federal, State & Local Tax Revenues (\$ Million)	\$1,198	\$1,607	34%
Total Economic Impact (\$ Million)	\$9,949	\$12,951	30%

Note: Total may not equal the sum of all due to rounding. Percentage changes for Total Economic Impact are based on rounded figures.

Source: The Washington Economics Group (WEG)

³⁵“Value added” refers to the difference between business revenues and the cost of non-labor and non-capital inputs used to produce goods and/or services.

*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.



Source: The Washington Economics Group (WEG)

Total Employment increased by **4 percent**, and the Total Economic Impact increased by **30 percent**. In addition, Household Income increased by **28 percent**, Gross Domestic Product (GDP) by **33 percent**, and Federal, State & Local Tax Revenues by **34 percent**. These significant and growing impacts demonstrate the increasing importance of BayCare for Florida's economy.

The following analysis presents the economic impacts on Employment, Household Income, Gross Domestic Product (GDP) and Total Economic Impact by specific industries, as well as Fiscal Revenues generated indirectly from the ongoing operations of BayCare in Florida.

B. An Estimated 66,272 Jobs are Supported in Florida by BayCare's Ongoing Operations

The ongoing operations of BayCare support 66,272 jobs throughout Florida. Fifty-four (54) percent of the total jobs supported by BayCare's operations are *direct* employment as a result of BayCare's annual spending (including visitor spending); the rest result from *indirect* and *induced* impacts as the System's operations and spending filters through the economy. Of the 66,272 total jobs supported by BayCare, 77 percent or over 51,200 of them, the great majority, occur in the Knowledge-Based Services sector that generally requires workers with high-productivity skills achieved through post-secondary degrees and continuous training. This sector includes health care and thus many of BayCare's employees, such as nurses and physicians. Fewer but still an important number of employment opportunities in Florida are

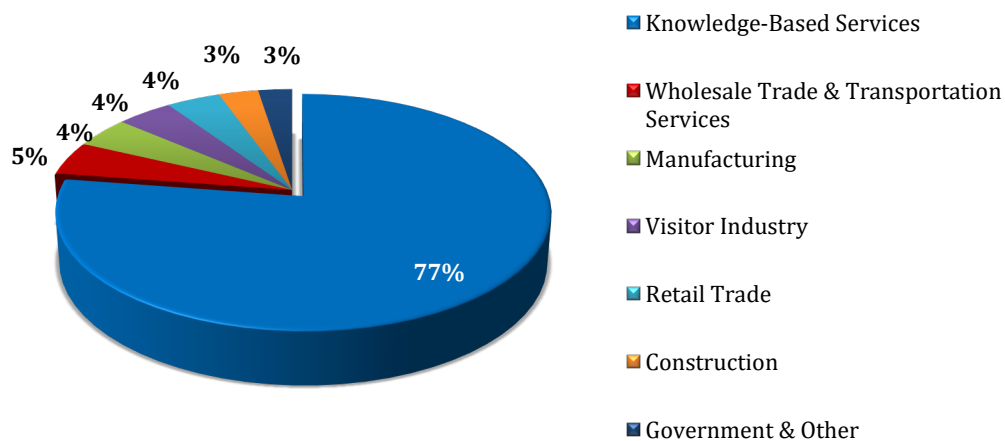
also supported in the Wholesale Trade & Transportation Services, Manufacturing, Visitor Industry, Retail Trade, Construction, and Government & Other sectors. Table 4 and Figure 2 below present the percentage distribution of jobs in each industry category.

**Table 4. Jobs Supported by BayCare's Operations in Florida
(by Industry Sector)**

Industry	Jobs Supported	% of Total
Knowledge-Based Services*	51,281	77%
Wholesale Trade & Transportation Services	3,054	5%
Manufacturing	2,812	4%
Visitor Industry	2,801	4%
Retail Trade	2,678	4%
Construction	1,965	3%
Government & Other	1,681	3%
Total:	66,272	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

**Figure 2. Total Jobs Supported by BayCare's Operations in Florida
(by Industry Sector)**



Source: The Washington Economics Group (WEG)

*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the state average.

C. *BayCare's Ongoing Operations Contribute Substantially to the Standard of Living of Florida Residents*

Household Income is a key measure of standard of living. Household Income also quantifies the contribution of jobs supported by BayCare's ongoing operations to the direct economic wellbeing of the people in those jobs. This category includes the wages and benefits BayCare pays its workforce as well as the income generated for owners and workers of the businesses whose operations are supported by BayCare's role in the economy. The employment opportunities created by BayCare in Florida generate over \$4.8 billion in Household Income annually. *Direct* impacts account for 58 percent or over \$2.8 billion, while *indirect* and *induced* are responsible for generating the other close to \$2 billion. (See Table 2, page 23.)

As illustrated in Table 5 below and Figure 3 on the next page, workers in the Knowledge-Based Services sector received almost \$3.7 billion or 77 percent of the total labor compensation paid as a result of ongoing operations, while the remaining over \$1.1 billion or 23 percent of Household Income is generated across other sectors of the economy, such as Manufacturing, Wholesale Trade & Transportation Services, Government & Other, Construction, Retail Trade and Visitor Industry sectors.

**Table 5. Household Income Generated by BayCare's Operations in Florida
(by Industry Sector)**

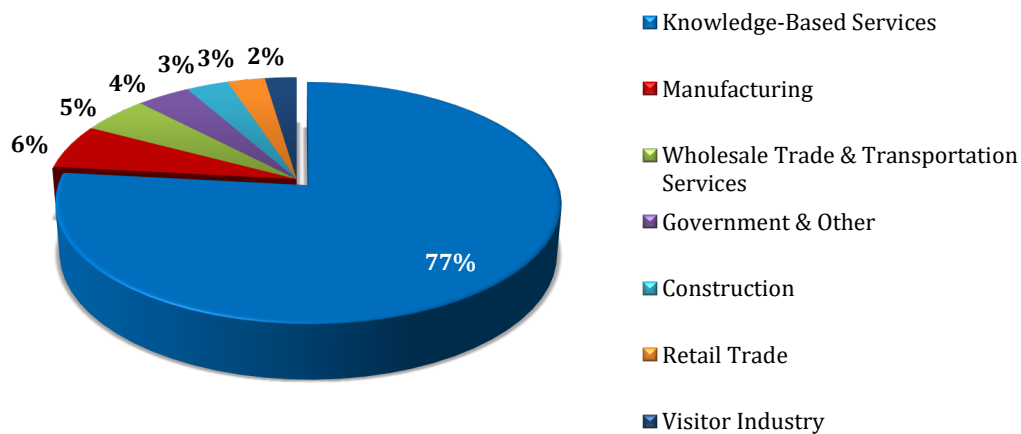
Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$3,689	77%
Manufacturing	\$290	6%
Wholesale Trade & Transportation Services	\$241	5%
Government & Other	\$191	4%
Construction	\$151	3%
Retail Trade	\$133	3%
Visitor Industry	\$113	2%
Total:	\$4,809	100%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the state average.

**Figure 3. Household Income Generated by BayCare's Operations
in Florida (by Industry Sector)**



Source: The Washington Economics Group (WEG)

D. Gross Domestic Product (Value-Added) Impacts: The System's Operations are Important to the Overall Economic Activity in Florida

Gross Domestic Product (GDP) is the commonly accepted measure of the size of an economy and the key economic indicator of a region. GDP represents the market value of final goods and services produced within the geographic boundaries of the economy. GDP also represents the value added by producers of goods and services in the region and is the primary source from which businesses pay their workers, their creditors and their investors. BayCare's operations annually generate \$7.2 billion to Florida's GDP as shown in Table 6 on the next page.

The contributions to GDP of \$5.3 billion or 74 percent are generated in the Knowledge-Based Services sector, followed by \$504 million or 7 percent in the Manufacturing sector, \$448 million or 6 percent in the Wholesale Trade & Transportation Services sector and \$275 million or 4 percent in the Government & Other sector. The remaining 9 percent is generated within the Retail Trade, Construction and Visitor Industry sectors. The percentage distribution in each industry sector is illustrated in Figure 4 on the next page.

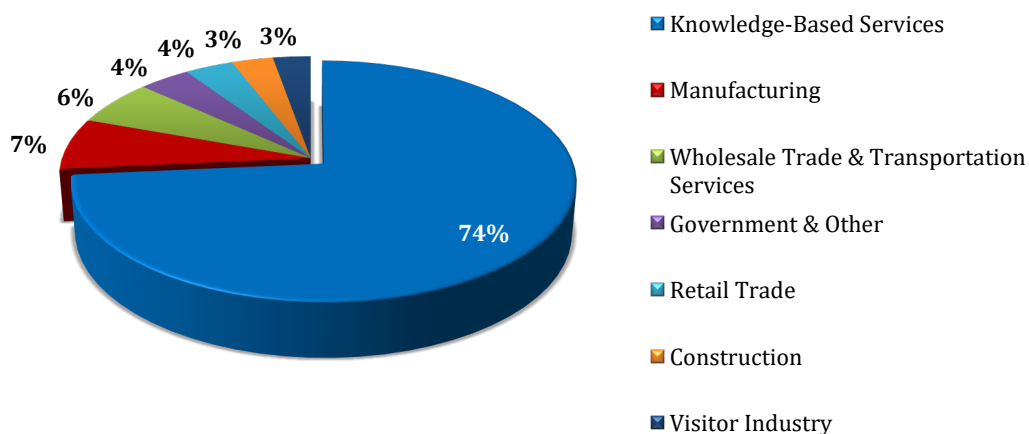
**Table 6. GDP (Value-Added) Impacts Generated by BayCare's Operations
in Florida (by Industry Sector)**

Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$5,307	74%
Manufacturing	\$504	7%
Wholesale Trade & Transportation Services	\$448	6%
Government & Other	\$275	4%
Retail Trade	\$260	4%
Construction	\$221	3%
Visitor Industry	\$201	3%
Total:	\$7,215	100%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**Figure 4. GDP (Value-Added) Impacts Generated by BayCare's
Operations in Florida (by Industry Sector)**



Source: The Washington Economics Group (WEG)

*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the state average.

E. The Total Economic Impact Annually Generated in Florida by BayCare's Ongoing Operations is \$13 Billion: A Major Contribution to the Standard of Living of Florida Residents

Total Economic Impact represents the sum of commercial transactions taking place in the economy. **The Total Economic Impact of BayCare's growing operations is estimated at \$13 billion annually**, a significant contribution to the state's economy, as well as Employment and Household Income for Florida residents.

A top portion of the Total Economic Impact occurs in the **Knowledge-Based Services sector³⁶ representing 70 percent or \$9 billion of the overall Total Economic Impact**. Twelve (12) percent or over \$1.5 billion of the impact is generated within the Manufacturing sector, and 6 percent or \$831 million is generated within the Wholesale Trade & Transportation Services sector. The remaining 12 percent or almost \$1.6 billion is created within the Government & Other, Construction, Visitor Industry and Retail Trade sectors as detailed in Table 7 below and Figure 5 on the following page.

Table 7. Total Economic Impact Generated by BayCare's Operations in Florida (by Industry Sector)

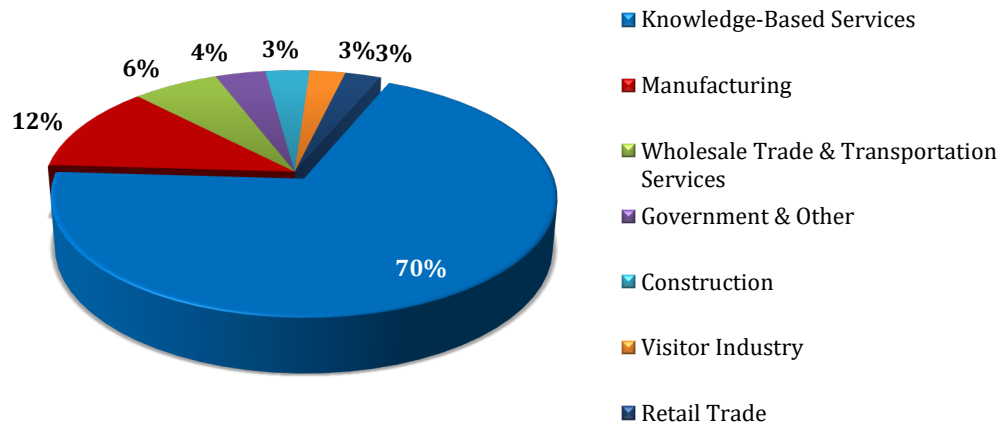
Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$9,006	70%
Manufacturing	\$1,523	12%
Wholesale Trade & Transportation Services	\$831	6%
Government & Other	\$483	4%
Construction	\$422	3%
Visitor Industry	\$344	3%
Retail Trade	\$341	3%
Total:	\$12,951	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

³⁶Knowledge-Based Services have on average a higher wage than the state average.

*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the state average.

Figure 5. Total Economic Impact Generated by BayCare's Operations in Florida (by Industry Sector)



Source: The Washington Economics Group (WEG)

F. BayCare's Operations in Florida Generate Important Contributions to Public Revenues

Although as a not-for-profit system, BayCare is not subject to corporate income or property taxes on activities or assets used within its exempt purposes, there are significant positive impacts on public revenues from BayCare Health System directly, its team members and its suppliers. BayCare's economic impacts *indirectly* generate significant contributions to public-sector revenues, with over \$1.2 billion or 77 percent flowing to Federal Government revenues, and the remaining \$362 million or 23 percent allocated to state and local Governments. BayCare generates a total of \$1.6 billion in Federal, State and Local Government revenues as shown in Table 8 below.

Table 8. Fiscal Contributions Arising from the Operations of BayCare in Florida (\$ Million)

Taxes and Fees Paid By:	Federal Taxes	State and Local Taxes	Total Taxes
Labor	\$553	\$1	\$554
Capital	\$16	\$0	\$16
Indirect Business Taxes	\$17	\$342	\$359
Households	\$576	\$4	\$579
Corporations	\$83	\$16	\$99
Total:	\$1,245	\$362	\$1,607

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

G. BayCare's Planned Capital Expenditures Would Increase Economic Impacts on Florida Through 2030

The System plans to increase capital expenditures significantly over the next six years, modernizing and expanding its state-of-the-art facilities in Florida. These capital expenditures for planned projects are estimated to result in total **cumulative** economic impacts of \$6.6 billion in the state, from 2025 through 2030. **This is an increase of \$589 million from the previous 6-year plan** in WEG's 2023 Study. Table 9 below lists the additional economic impacts of these planned capital projects.

Table 9. Economic Impacts Generated by BayCare's Planned Capital Projects in the State of Florida, 2025-2030

Impact on:	2025	2026	2027	2028	2029	2030	6-Year Total
Employment (Jobs)	4,450	6,843	6,714	4,469	4,114	4,281	30,871
Household Income (\$ Mil)	\$332	\$511	\$501	\$334	\$307	\$320	\$2,305
Gross Domestic Product (GDP - \$ Mil)	\$531	\$817	\$802	\$534	\$491	\$511	\$3,687
Federal, State & Local Tax Revenues (\$ Mill)	\$114	\$175	\$172	\$114	\$105	\$110	\$791
Total Economic Impact (\$ Mil)	\$951	\$1,463	\$1,435	\$955	\$879	\$915	\$6,599

Note: Total may not equal the sum due to rounding.
Source: The Washington Economics Group (WEG)

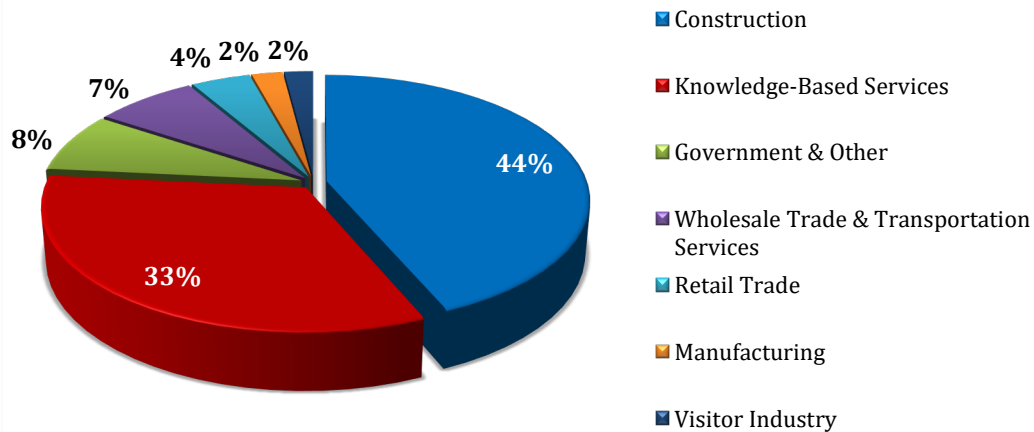
Just under \$2.9 billion or 44 percent of the Total Economic Impact of BayCare's planned-capital projects through 2030 are in the Construction-related industries. However, a significant portion of the impact is generated in the Knowledge-Based Services sector as well, with over \$2.1 billion or 33 percent of the impact. The remaining 23 percent of the impacts are generated across other sectors such as Government & Other, Wholesale Trade & Transportation Services, Retail Trade, Manufacturing and the Visitor Industry as displayed in Table 10 and in Figure 6 on the next page.

Table 10. Total Economic Impact Generated by BayCare's Planned Capital Projects in Florida, 2025 - 2030 (by Industry Sector)

Industry	Total Impact (\$ Million)	% of Total
Construction	\$2,873	44%
Knowledge-Based Services*	\$2,179	33%
Government & Other	\$508	8%
Wholesale Trade & Transportation Services	\$480	7%
Retail Trade	\$278	4%
Manufacturing	\$146	2%
Visitor Industry	\$135	2%
Total:	\$6,599	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Figure 6. Total Economic Impact Generated by BayCare's Planned Capital Projects in Florida, 2025 - 2030 (by Industry Sector)



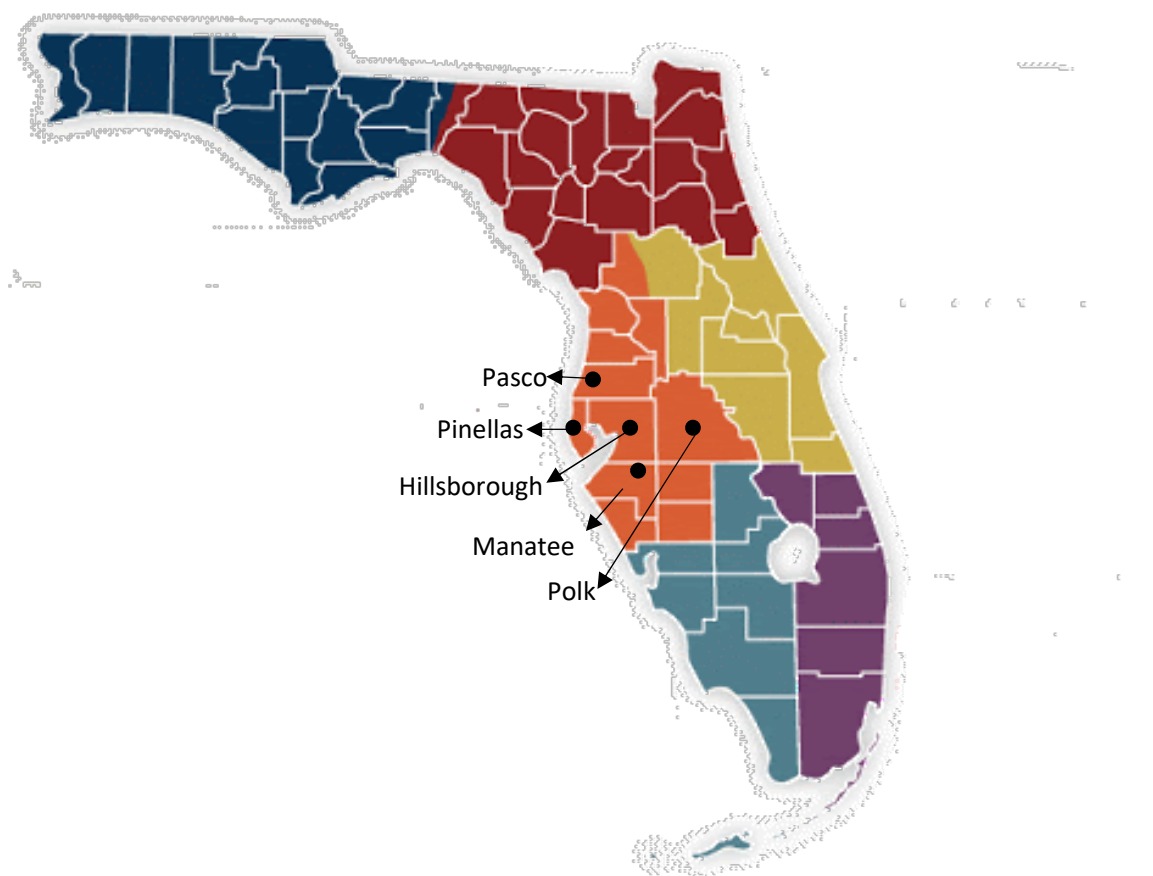
Source: The Washington Economics Group (WEG)

*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

In conclusion, BayCare's planned capital expenditures will add significantly to the already large economic impacts of the System on Florida's economy through 2030. These capital improvements will also enhance quality care and efficiency throughout the BayCare Health System. Thus, quality of life in the areas served by the System will improve steadily as BayCare provides new and modernized facilities and equipment for the benefit of its patients.

The following sections of the update quantify the economic impacts of BayCare for each of the counties served in West Central Florida. The largest economic impacts occur in Hillsborough and Pinellas Counties, followed by Polk, Pasco, and Manatee Counties. These counties served by BayCare are the beneficiaries of most of the economic impacts from ongoing operations and the planned capital expenditures when implemented.





BayCare Economic Impacts Update on Hillsborough County

IV. The Annually Recurring Economic Impacts of BayCare's Ongoing Operations on Hillsborough County

A large portion of the county-by-county impacts of BayCare occurs in Hillsborough County. The *direct*, *indirect* and *induced* economic impacts arising from ongoing operations are summarized in Table 11 below. Just over \$4.1 billion in Total Economic Impact annually is generated by BayCare in Hillsborough County, 49 percent more than the 2023 Study. A significant portion of this increase is attributable to increases in capital expenditures compared to the previous study.

Table 11. Summary of the Economic Impacts Generated by BayCare's Operations in Hillsborough County (by Impact Type)

Impact on:	Direct	Indirect	Induced	Total Impact
Employment (Jobs)*	11,687	3,544	4,264	19,494
Household Income (\$ Million)	\$1,010	\$277	\$284	\$1,572
Gross Domestic Product (GDP - \$ Million)	\$1,299	\$499	\$541	\$2,339
Federal, State & Local Tax Revenues (\$ Million)	\$245	\$101	\$109	\$455
Total Economic Impact (\$ Million)	\$2,396	\$836	\$889	\$4,120

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

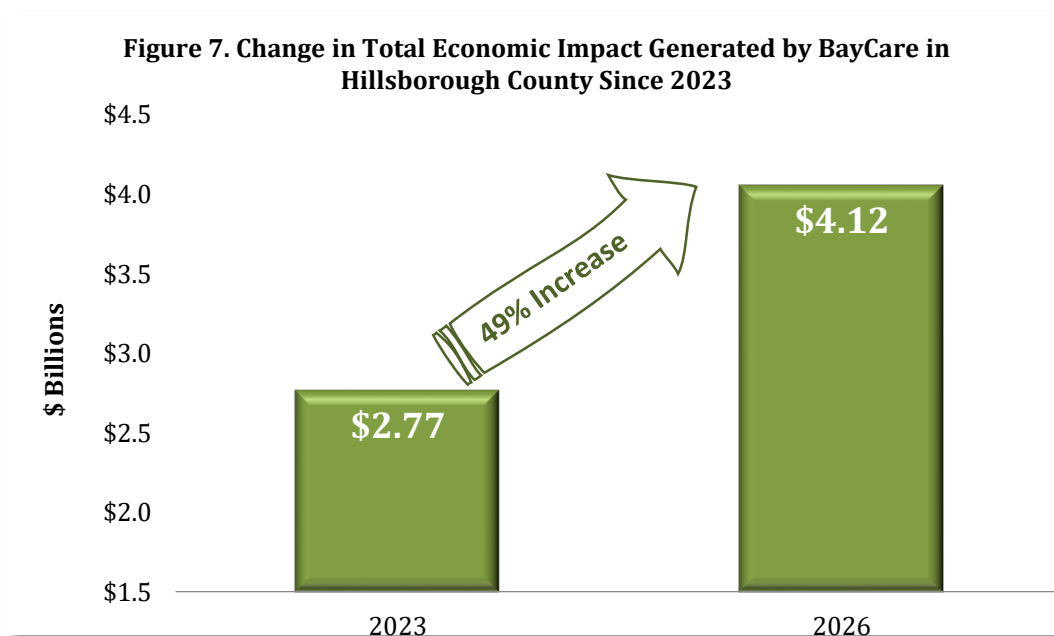
Table 12. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in Hillsborough County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	16,577	19,494	18%
Household Income (\$ Million)	\$1,082	\$1,572	45%
Gross Domestic Product (GDP - \$ Million)	\$1,567	\$2,339	49%
Federal, State & Local Tax Revenues (\$ Million)	\$304	\$455	50%
Total Economic Impact (\$ Million)	\$2,769	\$4,120	49%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.



A. *The Total Economic Impact Annually Generated in Hillsborough County by BayCare's Ongoing Operations is Just Over \$4.1 Billion*



More than \$2.8 billion or 69 percent of the Total Economic Impact of BayCare on Hillsborough County is generated by the Knowledge-Based Services sector. Manufacturing and Construction contribute 13 percent or \$556 million and 5 percent or \$224 million of the Total Economic Impact respectively.

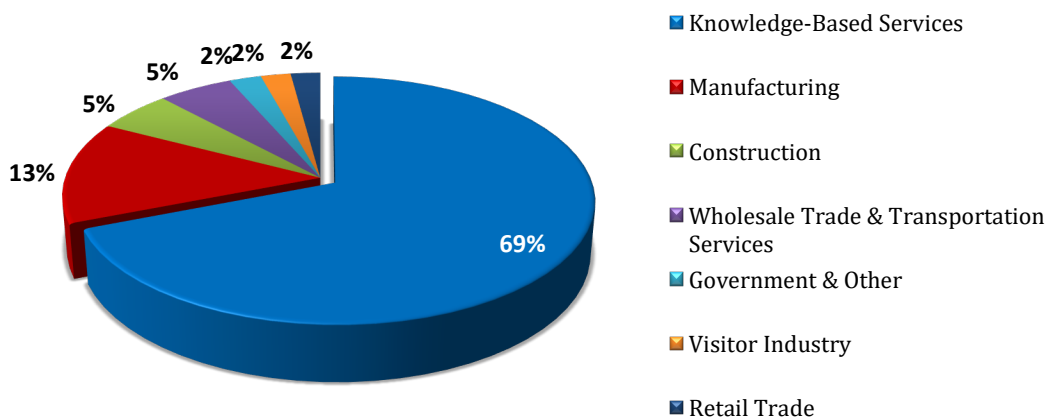
The remaining impact is distributed among the Wholesale Trade & Transportation Services, Government & Other, Visitor Industry and Retail Trade sectors with 5 percent or less attributed to each sector as shown in Table 13 and Figure 8 that follows.

Table 13. Total Economic Impact Generated by BayCare's Operations in Hillsborough County (by Industry Sector)

Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$2,848	69%
Manufacturing	\$556	13%
Construction	\$224	5%
Wholesale Trade & Transportation Services	\$221	5%
Government & Other	\$95	2%
Visitor Industry	\$89	2%
Retail Trade	\$88	2%
Total:	\$4,120	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Figure 8. Total Economic Impact Generated by BayCare's Operations in Hillsborough County (by Industry Sector)



Source: The Washington Economics Group (WEG)

*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the state average.

The wide distribution of economic impacts by industry demonstrates the growing importance of BayCare in the economy of Hillsborough County as well as in the other counties where BayCare has growing state-of-the-art services. The principal contributor to the growing economic impacts on the counties is the ongoing hospital operations of BayCare in Hillsborough County.

B. The Economic Impacts of Individual Hospital Facilities in Hillsborough County

BayCare's hospital operations in Hillsborough County generate most of the economic impacts in the county. Four major BayCare facilities within Hillsborough County were analyzed, with over \$3.1 billion in Total Economic Impact:

- St. Joseph's Hospital (co-located with St. Joseph's Women's Hospital and St. Joseph Children's Hospital)
- St. Joseph's Hospital-South
- St. Joseph's Hospital-North
- South Florida Baptist Hospital

The Total Economic Impact on Hillsborough County from ongoing hospital operations is a significant **\$1.8 billion** for St. Joseph's Hospital as well as St. Joseph's Women's Hospital and St. Joseph's Children's Hospital.

Table 14. Summary of the Annual Economic Impacts Generated by Individual Hospitals in Hillsborough County

Impact on:	St. Joseph's	St. Joseph's - South	St. Joseph's - North	South Florida Baptist	Total Impact
Employment (Jobs)	8,765	2,603	1,831	1,616	14,815
Household Income (\$ Mil)	\$704	\$209	\$147	\$130	\$1,191
Gross Domestic Product (GDP - \$ Mil)	\$1,043	\$310	\$217	\$194	\$1,764
Federal, State & Local Tax Revenues (\$ Mil)	\$203	\$61	\$43	\$37	\$344
Total Economic Impact (\$ Mil)	\$1,843	\$548	\$385	\$341	\$3,116

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

In addition, the other hospitals in Hillsborough County also provide important total economic impacts as follows: **\$548 million** for St. Joseph’s Hospital-South, **\$385 million** for St. Joseph’s Hospital-North and **\$341 million** for South Florida Baptist Hospital. Table 14 on the previous page summarizes these comprehensive economic impacts.

Tables 15 through 18 that follow provide a detailed comparison of the Percent Change in all the economic impact measures for individual hospitals within Hillsborough County.

Table 15. Summary of the Change in Annual Economic Impacts Generated by St. Joseph’s Hospital Co-Located Operations in Hillsborough County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	8,580	8,765	2%
Household Income (\$ Million)	\$560	\$704	26%
Gross Domestic Product (GDP - \$ Million)	\$811	\$1,043	29%
Federal, State & Local Tax Revenues (\$ Million)	\$157	\$203	29%
Total Economic Impact (\$ Million)	\$1,433	\$1,843	29%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Table 16. Summary of the Change in Annual Economic Impacts Generated by St. Joseph’s Hospital - South in Hillsborough County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	2,608	2,603	0%
Household Income (\$ Million)	\$170	\$209	23%
Gross Domestic Product (GDP - \$ Million)	\$247	\$310	26%
Federal, State & Local Tax Revenues (\$ Million)	\$48	\$61	27%
Total Economic Impact (\$ Million)	\$436	\$548	26%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Table 17. Summary of the Change in Annual Economic Impacts Generated by St. Joseph's Hospital – North in Hillsborough County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	1,884	1,831	-3%
Household Income (\$ Million)	\$123	\$147	20%
Gross Domestic Product (GDP - \$ Million)	\$178	\$217	22%
Federal, State & Local Tax Revenues (\$ Million)	\$35	\$43	23%
Total Economic Impact (\$ Million)	\$315	\$385	22%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Table 18. Summary of the Change in Annual Economic Impacts Generated by South Florida Baptist Hospital in Hillsborough County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	1,425	1,616	13%
Household Income (\$ Million)	\$93	\$130	40%
Gross Domestic Product (GDP - \$ Million)	\$135	\$194	44%
Federal, State & Local Tax Revenues (\$ Million)	\$26	\$37	42%
Total Economic Impact (\$ Million)	\$238	\$341	43%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)



BayCare Economic Impacts Update on Pinellas County

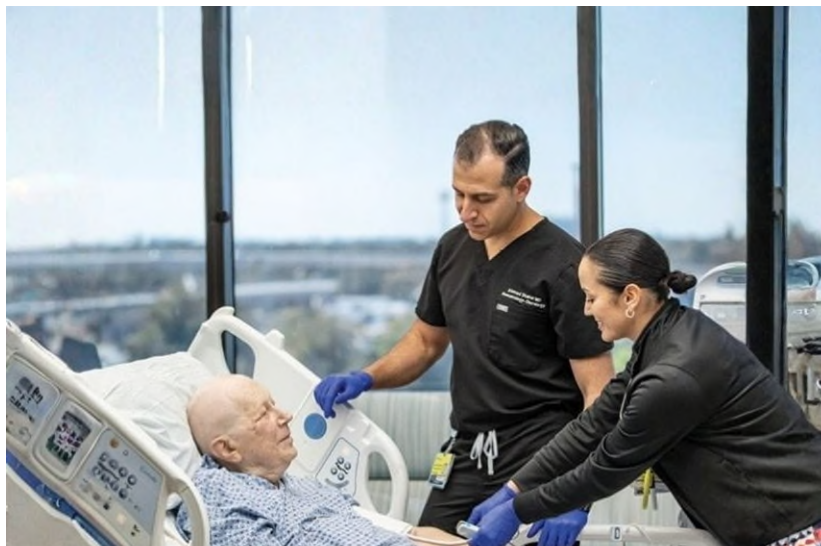
V. The Annually Recurring Economic Impacts of BayCare's Operations on Pinellas County

The economic impact of BayCare's operations in Pinellas County is significant. The *direct*, *indirect* and *induced* economic impacts arising from BayCare's operations in the county are summarized in Table 19 below.

Table 19. Summary of the Annual Economic Impacts Generated by BayCare's Operations in Pinellas County (by Impact Type)

Impact on:	Direct	Indirect	Induced	Total Impact
Employment (Jobs)*	15,805	4,619	6,087	26,510
Household Income (\$ Mil)	\$1,289	\$340	\$369	\$1,998
Gross Domestic Product (GDP - \$ Mil)	\$1,571	\$610	\$708	\$2,889
Federal, State & Local Tax Revenues (\$ Mil)	\$324	\$131	\$155	\$610
Total Economic Impact (\$ Mil)	\$2,860	\$1,063	\$1,199	\$5,122

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)



An important 26,510 jobs are presently supported within Pinellas County, generating \$2 billion in Household Income, with a Gross Domestic Product (GDP) of \$2.9 billion. In total, over \$5.1 billion in Total Economic Impact annually is generated by the System in Pinellas County. This is detailed on Table 20 and Figure 9 on the

next page.

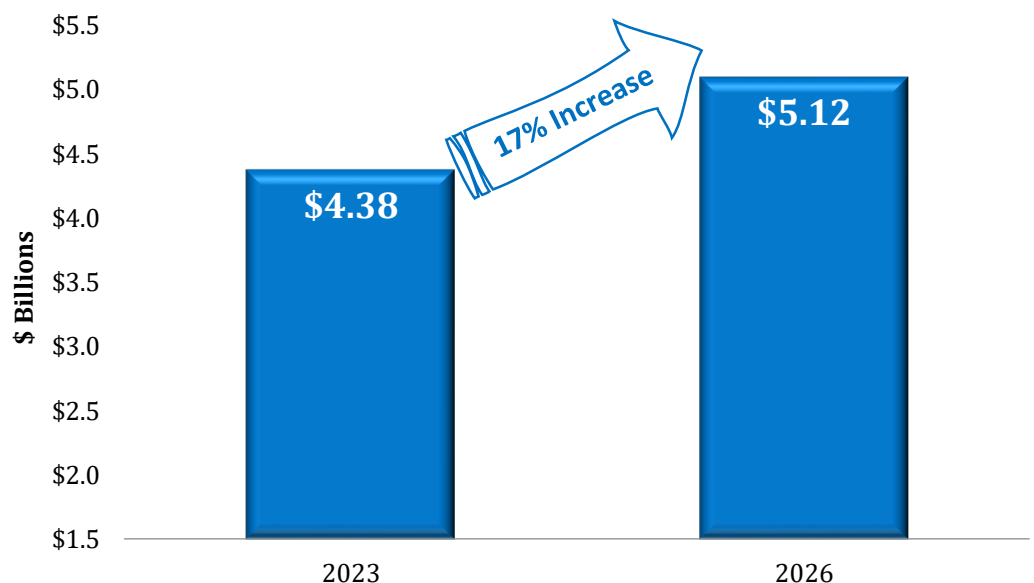
*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.

Table 20. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in Pinellas County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	28,486	26,510	-7%
Household Income (\$ Million)	\$1,734	\$1,998	15%
Gross Domestic Product (GDP - \$ Million)	\$2,432	\$2,889	19%
Federal, State & Local Tax Revenues (\$ Million)	\$506	\$610	21%
Total Economic Impact (\$ Million)	\$4,377	\$5,122	17%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Figure 9. Change in Total Economic Impact Generated by BayCare in Pinellas County Since 2023



Source: The Washington Economics Group (WEG)

A. Over \$5.1 Billion in Economic Impact is Generated Annually in Pinellas County by BayCare's Ongoing Operations

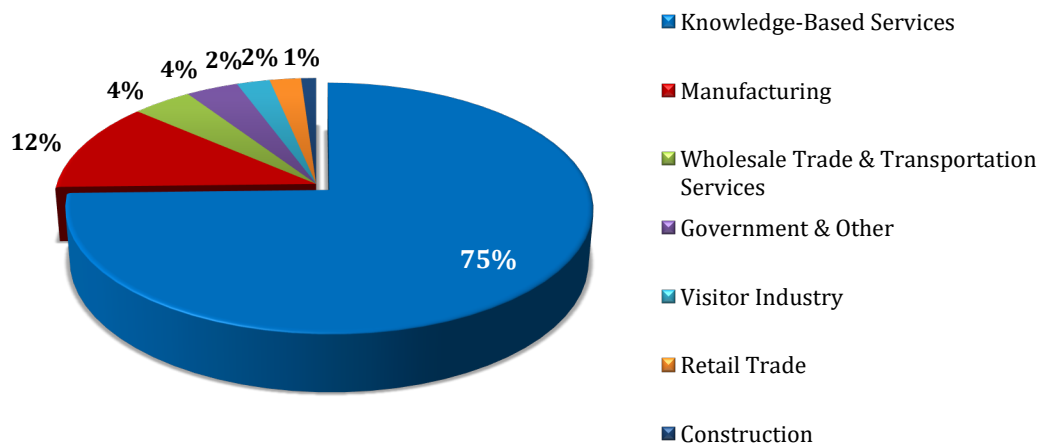
A large majority of the Total Economic Impact in Pinellas County occurs in the Knowledge-Based Services sector, with over \$3.8 billion or 75 percent of the total. Manufacturing and Wholesale Trade & Transportation Services are the next most important sector with 12 percent or \$603 million and 4 percent or \$218 million of the impacts, respectively. This is shown on Table 21 and on Figure 10 on the next page.

Table 21. Total Economic Impact Generated by BayCare's Operations in Pinellas County (by Industry Sector)

Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$3,821	75%
Manufacturing	\$603	12%
Wholesale Trade & Transportation Services	\$218	4%
Government & Other	\$190	4%
Visitor Industry	\$121	2%
Retail Trade	\$114	2%
Construction	\$54	1%
Total:	\$5,122	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Figure 10. Total Economic Impact Generated by BayCare's Operations in Pinellas County (by Industry Sector)



Source: The Washington Economics Group (WEG)

*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

B. The Economic Impacts of Individual Hospital Facilities in Pinellas County

The Total Economic Impact of individual hospitals on Pinellas County is **over \$4.1 billion**, with almost **\$1.8 billion** for Morton Plant Hospital, over **\$1 billion** for St. Anthony's Hospital, **\$976 million** for Mease Countryside Hospital, **\$268 million** for Mease Dunedin Hospital and **\$38 million** for BayCare Alliant Hospital. These comprehensive economic impacts for each hospital are summarized in Table 22 below. Five major BayCare hospital facilities within Pinellas County were analyzed in this update:

- Morton Plant Hospital
- St. Anthony's Hospital
- Mease Countryside Hospital
- Mease Dunedin Hospital
- BayCare Alliant Hospital

Table 22. Summary of the Annual Economic Impacts Generated by Individual Hospitals in Pinellas County

Impact on:	Morton Plant	St. Anthony's	Mease Countryside	Mease Dunedin	BayCare Alliant	Total Impact
Employment (Jobs) *	9,243	5,485	5,054	1,390	197	21,369
Household Income (\$ Mil)	\$697	\$413	\$382	\$105	\$15	\$1,611
Gross Domestic Product (GDP - \$ Mil)	\$1,008	\$598	\$550	\$151	\$22	\$2,329
Federal, State & Local Tax Revenues (\$ Mil)	\$212	\$127	\$116	\$32	\$4	\$492
Total Economic Impact (\$ Mil)	\$1,786	\$1,061	\$976	\$268	\$38	\$4,128

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group, Inc.

Tables 23 through 27 on the following pages provide a detailed comparison of the Percent Change in all the economic impact measures for individual hospitals within Pinellas County.

*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.

Table 23. Summary of the Change in Annual Economic Impacts Generated by Morton Plant Hospital in Pinellas County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	10,269	9,243	-10%
Household Income (\$ Million)	\$625	\$697	12%
Gross Domestic Product (GDP - \$ Million)	\$877	\$1,008	15%
Federal, State & Local Tax Revenues (\$ Million)	\$182	\$212	16%
Total Economic Impact (\$ Million)	\$1,578	\$1,786	13%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Table 24. Summary of the Change in Annual Economic Impacts Generated by St. Anthony's Hospital in Pinellas County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	6,283	5,485	-13%
Household Income (\$ Million)	\$382	\$413	8%
Gross Domestic Product (GDP - \$ Million)	\$536	\$598	12%
Federal, State & Local Tax Revenues (\$ Million)	\$112	\$127	13%
Total Economic Impact (\$ Million)	\$965	\$1,061	10%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Table 25. Summary of the Change in Annual Economic Impacts Generated by Mease Countryside Hospital in Pinellas County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	5,486	5,054	-8%
Household Income (\$ Million)	\$334	\$382	14%
Gross Domestic Product (GDP - \$ Million)	\$468	\$550	18%
Federal, State & Local Tax Revenues (\$ Million)	\$97	\$116	20%
Total Economic Impact (\$ Million)	\$843	\$976	16%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Table 26. Summary of the Change in Annual Economic Impacts Generated by Mease Dunedin Hospital in Pinellas County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	1,726	1,390	-19%
Household Income (\$ Million)	\$105	\$105	0%
Gross Domestic Product (GDP - \$ Million)	\$147	\$151	3%
Federal, State & Local Tax Revenues (\$ Million)	\$31	\$32	3%
Total Economic Impact (\$ Million)	\$265	\$268	1%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Table 27. Summary of the Change in Annual Economic Impacts Generated by BayCare Alliant Hospital in Pinellas County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	302	197	-35%
Household Income (\$ Million)	\$18	\$15	-17%
Gross Domestic Product (GDP - \$ Million)	\$26	\$22	-15%
Federal, State & Local Tax Revenues (\$ Million)	\$5	\$4	-20%
Total Economic Impact (\$ Million)	\$46	\$38	-17%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)



BayCare Economic Impacts Update on Polk County

VI. The Annually Recurring Economic Impacts of BayCare's Operations on Polk County

In terms of economic impacts generated by BayCare, the third most important county for the System is Polk County. The *direct*, *indirect* and *induced* economic impacts arising from ongoing operations are summarized in Table 28 below.



Table 28. Summary of the Annual Economic Impacts Generated by BayCare's Operations in Polk County (by Impact Type)

Impact on:	Direct	Indirect	Induced	Total Impact
Employment (Jobs)*	3,693	962	974	5,629
Household Income (\$ Million)	\$275	\$54	\$51	\$379
Gross Domestic Product (GDP - \$ Million)	\$344	\$106	\$105	\$555
Federal, State & Local Tax Revenues (\$ Million)	\$71	\$24	\$24	\$120
Total Economic Impact (\$ Million)	\$659	\$193	\$177	\$1,030

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

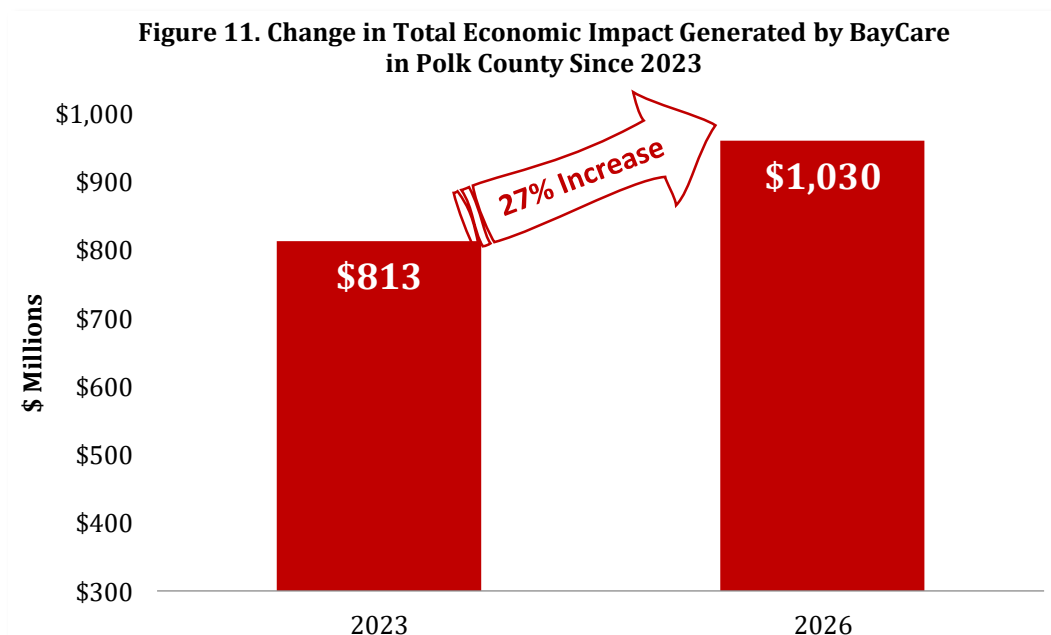
There are 5,629 jobs presently supported within Polk County generating \$379 million in Household Income, with a Gross Domestic Product (GDP) of \$555 million. In total, just over \$1 billion in Total Economic Impact annually is generated by BayCare in Polk County, up 27 percent from the 2023 Study as shown in Table 29 and Figure 11 on the next page.

*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.

Table 29. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in Polk County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	5,401	5,629	4%
Household Income (\$ Million)	\$308	\$379	23%
Gross Domestic Product (GDP - \$ Million)	\$429	\$555	29%
Federal, State & Local Tax Revenues (\$ Million)	\$94	\$120	28%
Total Economic Impact (\$ Million)	\$813	\$1,030	27%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

A. BayCare's Ongoing Operations in Polk County Generate Over \$1 Billion in Annual Economic Impacts

The most significant portion of the Total Economic Impact by BayCare in Polk County occurs in the Knowledge-Based Services sector, comprising \$726 million or 71 percent of the total impacts as shown in Table 30 and Figure 12 on the next page. The next most important sector is Manufacturing with 13 percent or \$129 million of the impacts, followed by Wholesale Trade & Transportation Services with 5 percent or \$53 million.

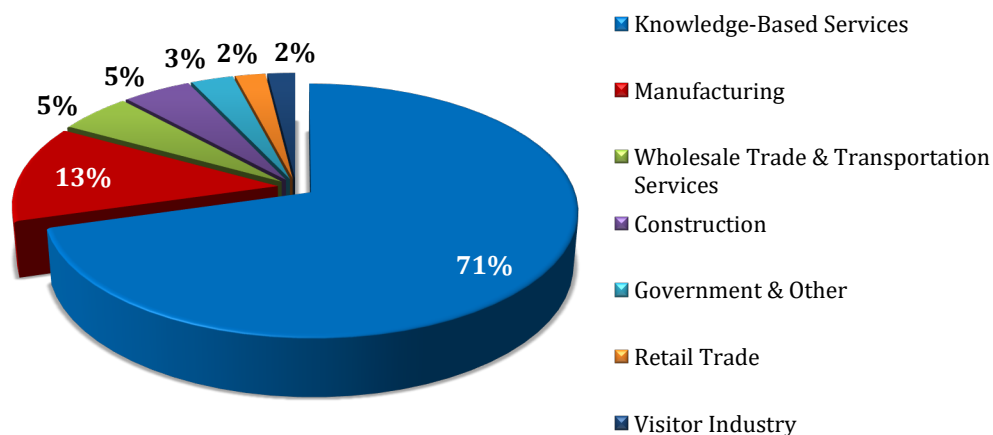
The remaining 12 percent of the impacts is distributed among Construction, Government & Other, Retail Trade and Visitor Industry sectors.

**Table 30. Total Economic Impact Generated
by BayCare's Operations in Polk County (by Industry Sector)**

Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$726	71%
Manufacturing	\$129	13%
Wholesale Trade & Transportation Services	\$53	5%
Construction	\$49	5%
Government & Other	\$31	3%
Retail Trade	\$22	2%
Visitor Industry	\$20	2%
Total:	\$1,030	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

**Figure 12. Total Economic Impact Generated by BayCare's
Operations in Polk County (by Industry Sector)**



Source: The Washington Economics Group (WEG)

*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

B. The Economic Impacts of Individual Hospital Facilities in Polk County

The Total Economic Impact on Polk County is **\$651 million** for Winter Haven Hospital (including Winter Haven Women's) and **\$194 million** for Bartow Regional Medical Center, generating a total of over 4,600 jobs in the county. These comprehensive economic impacts are summarized in Table 31 below. Two major BayCare hospital facilities within Polk County provide positive economic impacts generating \$845 million of the Total Economic Impact:

- Winter Haven Hospital (including Winter Haven Women's Hospital)
- Bartow Regional Medical Center

Table 31. Summary of the Annual Economic Impacts Generated by Individual Hospitals in Polk County

Impact on:	Winter Haven	Bartow Regional	Total Impact
Employment (Jobs)	3,574	1,048	4,622
Household Income (\$ Million)	\$241	\$70	\$311
Gross Domestic Product (GDP - \$ Million)	\$350	\$105	\$455
Federal, State & Local Tax Revenues (\$ Million)	\$76	\$22	\$98
Total Economic Impact (\$ Million)	\$651	\$194	\$845

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

Table 32 below and Table 33 on the next page provide a detailed comparison of the Percent Change in all the economic impact measures for individual hospitals within Polk County.

Table 32. Summary of the Change in Annual Economic Impacts Generated by Winter Haven Hospital (including Winter Haven Women's) Operations in Polk County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	4,206	3,574	-15%
Household Income (\$ Million)	\$240	\$241	0%
Gross Domestic Product (GDP - \$ Million)	\$334	\$350	5%
Federal, State & Local Tax Revenues (\$ Million)	\$73	\$76	4%
Total Economic Impact (\$ Million)	\$633	\$651	3%

Notes: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**Table 33. Summary of the Change in Annual Economic Impacts Generated by
Bartow Regional Hospital in Polk County Since 2023**

Impact on:	2023	2026	Percent Change
Employment (Jobs)	827	1,048	27%
Household Income (\$ Million)	\$47	\$70	49%
Gross Domestic Product (GDP - \$ Million)	\$66	\$105	59%
Federal, State & Local Tax Revenues (\$ Million)	\$14	\$22	57%
Total Economic Impact (\$ Million)	\$125	\$194	55%

Notes: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)



BayCare Economic Impacts Update on Pasco County

VII. The Annually Recurring Economic Impacts of BayCare's Operations on Pasco County



BayCare operations also generate important economic impacts on Pasco County. The *direct*, *indirect* and *induced* economic impacts arising from ongoing operations are summarized in Table 34 below. In total, \$677 million in Total Economic Impact annually is generated by the System in Pasco County, supporting 3,968 jobs and \$263 million in Household Income.

Table 34. Summary of the Annual Economic Impacts Generated by BayCare's Operations in Pasco County (by Impact Type)

Impact on:	Direct	Indirect	Induced	Total Impact
Employment (Jobs)*	2,784	571	613	3,968
Household Income (\$ Million)	\$206	\$27	\$30	\$263
Gross Domestic Product (GDP - \$ Million)	\$249	\$59	\$63	\$371
Federal, State & Local Tax Revenues (\$ Million)	\$57	\$13	\$15	\$85
Total Economic Impact (\$ Million)	\$463	\$107	\$107	\$677

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

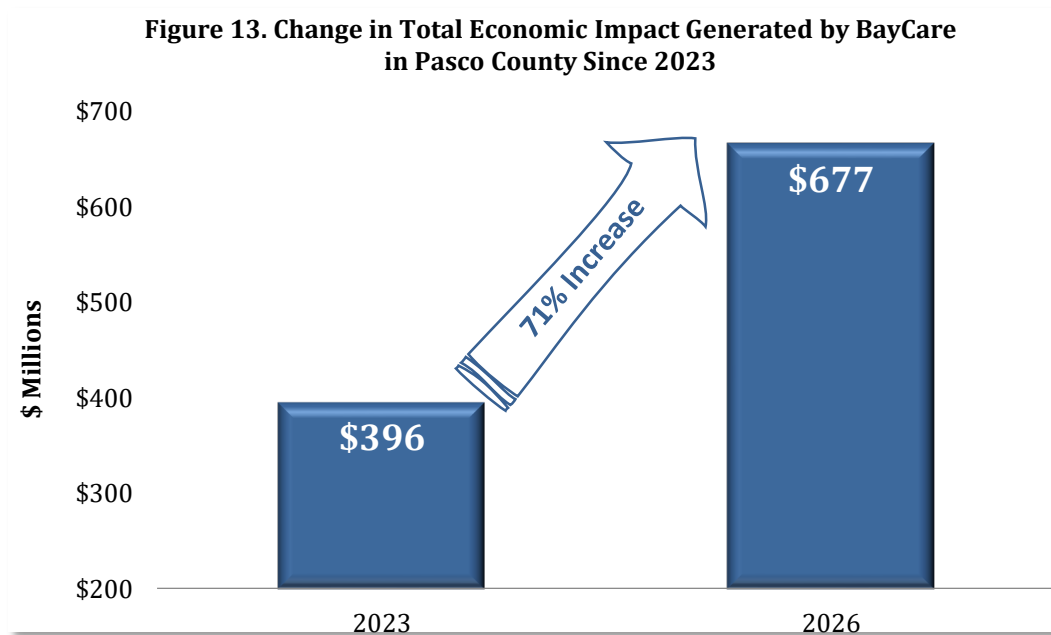
The Total Economic Impact annually generated by BayCare in Pasco County is \$677 million, a significant increase of 71 percent from the previous Study conducted in 2023. This was due in large part to the addition of the BayCare Hospital Wesley Chapel, which officially welcomed its first patient on March 7, 2023. Table 35 and Figure 13 on the next page provide a detailed comparison of the Percent Change in all the economic impacts generated in Pasco County since 2023.

*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.

Table 35. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in Pasco County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	2,892	3,968	37%
Household Income (\$ Million)	\$158	\$263	66%
Gross Domestic Product (GDP - \$ Million)	\$213	\$371	74%
Federal, State & Local Tax Revenues (\$ Million)	\$49	\$85	73%
Total Economic Impact (\$ Million)	\$396	\$677	71%

Notes: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

A. The Total Economic Impact of BayCare on Pasco County is Over \$670 Million

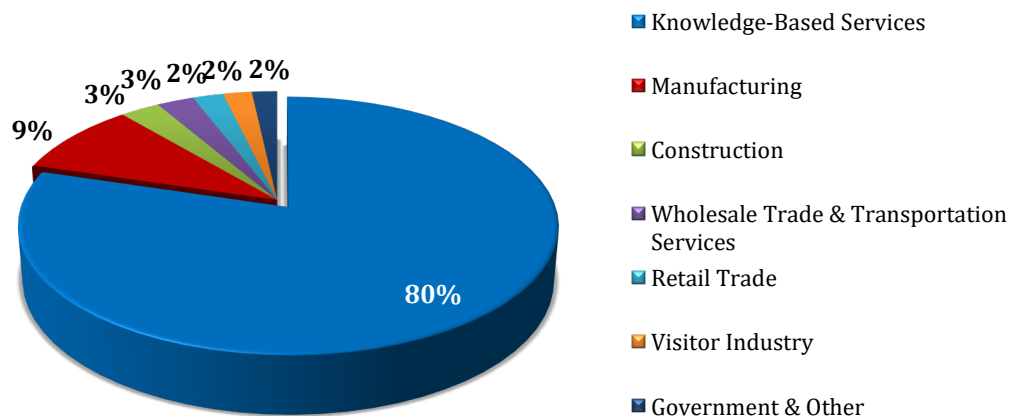
The Knowledge-Based Services sector leads employment generation of BayCare's operations in Pasco County, comprising \$539 million in total impacts or 80 percent. Manufacturing is the next most important sector with \$62 million or 9 percent of the impacts, and the third most important sector is Construction with \$19 million or 3 percent. The remaining impacts are distributed among Wholesale Trade & Transportation Services, Retail Trade, Visitor Industry and Government & Other sectors as shown in Table 36 and Figure 14 that follow.

**Table 36. Total Economic Impact Generated by BayCare's Operations
in Pasco County (by Industry Sector)**

Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$539	80%
Manufacturing	\$62	9%
Construction	\$19	3%
Wholesale Trade & Transportation Services	\$18	3%
Retail Trade	\$14	2%
Visitor Industry	\$13	2%
Government & Other	\$12	2%
Total:	\$677	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

**Figure 14. Total Economic Impact Generated by BayCare's
Operations in Pasco County (by Industry Sector)**



Source: The Washington Economics Group (WEG)

*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the state average.

B. The Economic Impacts of Morton Plant North Bay and BayCare Hospital Wesley Chapel on Pasco County

The important economic impacts of BayCare ongoing operations in Pasco County are created by the Morton Plant North Bay Hospital and the newly opened BayCare Hospital Wesley Chapel. As in the other hospitals, most jobs in the higher-than-average wages are created by the facilities in the Knowledge-Based Services sector. The total economic impact of both of these facilities on the county is **\$422 million, generating 2,473 jobs and \$231 million in GDP**. These comprehensive impacts are summarized in Table 37 below.

Table 37. Summary of the Annual Economic Impacts Generated by Individual Hospitals in Pasco County

Impact on:	Morton Plant North Bay	Wesley Chapel	Total Impact
Employment (Jobs)	1,623	850	2,473
Household Income (\$ Million)	\$108	\$56	\$164
Gross Domestic Product (GDP - \$ Million)	\$152	\$79	\$231
Federal, State & Local Tax Revenues (\$ Million)	\$35	\$18	\$53
Total Economic Impact (\$ Million)	\$277	\$145	\$422

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

Table 38 below provides a detailed comparison of the Percent Change in all the economic impact measures for Morton Plant North Bay Hospital within Pasco County.

Table 38. Summary of the Change in Annual Economic Impacts Generated by Morton Plant North Bay Hospital in Pasco County Since 2023

Impact on:	2023	2026	Percent Change
Employment (Jobs)	1,791	1,623	-9%
Household Income (\$ Million)	\$98	\$108	10%
Gross Domestic Product (GDP - \$ Million)	\$132	\$152	15%
Federal, State & Local Tax Revenues (\$ Million)	\$30	\$35	17%
Total Economic Impact (\$ Million)	\$245	\$277	13%

Notes: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

BayCare Economic Impacts Update on Manatee County

VIII. The Annually Recurring Economic Impacts of BayCare's Operations on Manatee County

BayCare is projected to open a new hospital named BayCare Hospital Manatee within Manatee County and significantly expand its operations within the area. The facility is scheduled to open in 2028, and there are also plans to debut a 45,000 square foot BayCare HealthHub (Manatee) within the same campus. Currently, the county hosts BayCare Medical Group (BMG) physicians, and the impacts of the current facilities as well as the ongoing impacts due to construction of new facilities are now separated into its own section for the purpose of this study.

Table 39 below details the impacts of current Manatee County BayCare facility operations as well as other categories of spending, such as visitor expenditures and routine capital expenditures. The Total Economic Impact annually generated by BayCare in Manatee County is just under \$88 million, including \$29 million in Household Income and \$48 million in Gross Domestic Product. A total of \$9 million in Federal, State & Local Tax Revenues are generated, and 427 jobs are supported throughout the area.

Table 39. Summary of the Annual Economic Impacts Generated by BayCare's Operations in Manatee County (by Impact Type)

Impact on:	Direct	Indirect	Induced	Total Impact
Employment (Jobs)*	284	66	77	427
Household Income (\$ Millions)	\$21	\$4	\$4	\$29
Gross Domestic Product (GDP - \$ Millions)	\$32	\$8	\$9	\$48
Federal, State & Local Tax Revenues (\$ Millions)	\$6	\$2	\$2	\$9
Total Economic Impact (\$ Millions)	\$60	\$13	\$14	\$88

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

A. The Total Economic Impact of BayCare on Manatee County is Over \$87 Million

In Manatee County, the Construction sector impacts are \$58 million in total impacts or 66 percent. Knowledge-Based Services follows next with \$18 million or 20 percent of the impacts, and the third most important sector is Wholesale Trade & Transportation Services

*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.

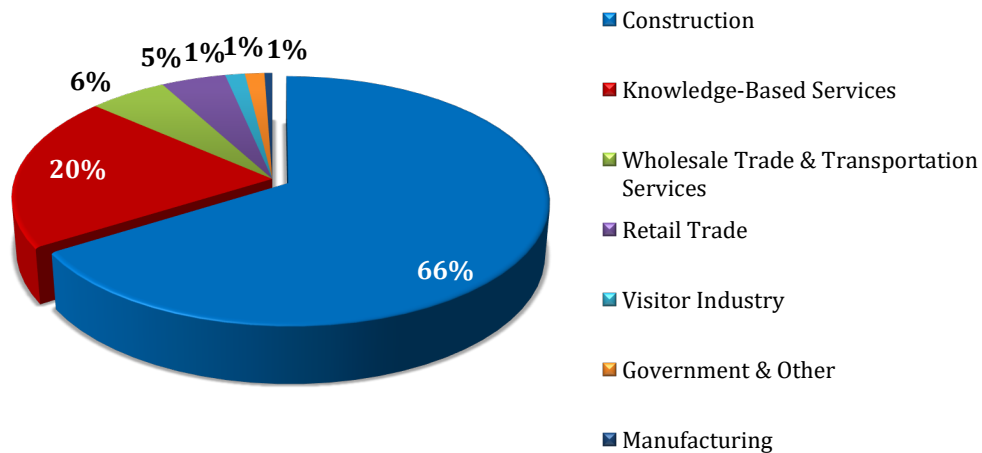
with \$5 million or 6 percent. The remaining impacts are distributed among Retail Trade, Visitor Industry, Government & Other and Manufacturing as shown in Table 40 and Figure 15 below.

**Table 40. Total Economic Impact Generated by BayCare's Operations
in Manatee County (by Industry Sector)**

Industry	Total Impact (\$ Thousands)	% of Total
Construction	\$57,915	66%
Knowledge-Based Services*	\$17,735	20%
Wholesale Trade & Transportation Services	\$4,888	6%
Retail Trade	\$4,041	5%
Visitor Industry	\$1,226	1%
Government & Other	\$1,214	1%
Manufacturing	\$492	1%
Total:	\$87,511	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

**Figure 15. Total Economic Impact Generated by BayCare's
Operations in Manatee County (by Industry Sector)**



Source: The Washington Economics Group (WEG)

*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

B. The Economic Impacts of BayCare Hospital Manatee on Manatee County

The ongoing construction impacts of the BayCare Hospital Manatee facility are included in this study even though the facility is not yet operational. For this reason, most jobs are currently in the Construction sector for Manatee County. The total economic impact of this facility on the county is **\$83 million, generating 403 jobs and \$46 million in GDP**. The facility also generates \$28 million in Household Income and \$9 million in Federal, State & Local Tax Revenues. These comprehensive impacts are summarized in Table 41 below.

Table 41. Summary of the Annual Economic Impacts Generated by BayCare Hospital Manatee in Manatee County

Impact on:	Total Impact
Employment (Jobs)	403
Household Income (\$ Million)	\$28
Gross Domestic Product (GDP - \$ Million)	\$46
Federal, State & Local Tax Revenues (\$ Million)	\$9
Total Economic Impact (\$ Million)	\$83

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Appendix I: Methodology

IMPLAN Model

The multiplier impacts calculated by the IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries in order to produce economic output. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

$$\begin{aligned}
 x_1 &= a_{11}x_1 + a_{12}x_2 + a_{13}x_3 + \cdots + a_{1k}x_k + a_{1h}x_h + a_{1i}x_i + f_1 \\
 x_2 &= a_{21}x_1 + a_{22}x_2 + a_{23}x_3 + \cdots + a_{2k}x_k + a_{2h}x_h + a_{2i}x_i + f_2 \\
 x_3 &= a_{31}x_1 + a_{32}x_2 + a_{33}x_3 + \cdots + a_{3k}x_k + a_{3h}x_h + a_{3i}x_i + f_3 \\
 &\vdots \\
 x_k &= a_{k1}x_1 + a_{k2}x_2 + a_{k3}x_3 + \cdots + a_{kk}x_k + a_{kh}x_h + a_{ki}x_i + f_k \\
 x_h &= a_{h1}x_1 + a_{h2}x_2 + a_{h3}x_h + \cdots + a_{hk}x_k + a_{hh}x_h + a_{hi}x_i + f_h \\
 x_i &= a_{i1}x_1 + a_{i2}x_2 + a_{i3}x_h + \cdots + a_{ik}x_k + a_{ih}x_h + a_{ii}x_i + f_i
 \end{aligned}$$

The following represents the system of equations that comprise the regional economy in an extended input-output model like IMPLAN:

The variables x_1 to x_k represent total production of output in each industry. The coefficients a_{ij} represent the purchases from industry “i” that are needed to produce a dollar of output in industry “j”. These are known as the *direct requirement* coefficients. The variable x_h refers

to household income and the coefficients a_{ih} refer to the average amount of household income spent on purchases from industry “i”, or the *average propensities to consume*. The coefficients a_{hi} are similar to the inter-industry purchases (a_{ij} ’s), but they represent the household income that is generated from each dollar of output produced in industry “i”. Similarly the variable x_i represents regional spending on capital goods, and the coefficients a_{ij} represents the spending on capital goods for each dollar of output produced in industry “j”. The coefficients a_{ji} represent the amount purchased from industry “j” for each dollar spent on capital goods within the region. The variables f_j represents the exogenous final demand faced by each industry, respectively.

This system of equation reduces, using matrix notation, to the following solution for industry output and household income:

$$X = (I - A)^{-1} F$$

X is the vector of industry outputs plus household income and F is a vector of exogenous final demands. The “output multipliers” (i.e., the change in industry output and household income that results from a change in final demand for the output of a particular industry) are given in the columns of the $(I-A)^{-1}$ matrix. The IMPLAN software calculates these multipliers for counties, states and other sub-state regions. These multipliers can be used to provide a sense of the economic importance of an industry or an economic activity in a given region. The multipliers impact for gross state product, labor and capital income and the government revenue impacts are derived from the basic output multipliers given by $(I-A)^{-1}$.

The IMPLAN model uses historical relationships between public-sector revenues and regional economic output in order to estimate the public-sector revenue impact resulting from the establishment of a new, or expansion of an existing economic activity.

Appendix II: Economic Glossary

Definitions of Economic Terms Used in the Analysis

<i>Employment</i>	Total of full-time or part-time jobs.
<i>Household (Labor) Income</i>	All forms of employment income, including Employee Compensation (wages and benefits) and Proprietor Income.
<i>Gross Domestic Product (GDP)</i>	The increased value of a product as a result of the economic inputs (labor and capital) expended at a given stage. In the IMPLAN Model, GDP is the sum of: Employee Compensation, Proprietor Income, Other Property Type Income (Interest) and Indirect Business Taxes.
<i>Economic Impact</i>	Total value of all transactions attributed to an activity.
<i>Direct Effects</i>	The set of expenditures applied to the predictive model (i.e., I/O multipliers) for impact analysis. It is a series (or single) of production changes or expenditures made by producers/consumers as a result of an activity or policy. These initial changes are determined by an analyst to be a result of this activity or policy. Applying these initial changes to the multipliers in an IMPLAN model will then display how the region will respond, economically to these initial changes.
<i>Indirect Effects</i>	The impact of local industries buying goods and services from other local industries. The cycle of spending works its way backward through the supply chain until all money leaks from the local economy, either through imports or by payments to value added. The impacts are calculated by applying Direct Effects to the Type I Multipliers.
<i>Induced Effects</i>	The response by an economy to an initial change (direct effect) that occurs through re-spending of income received by a component of value added. IMPLAN's default multiplier recognizes that labor income (employee compensation and proprietor income components of value added) is not a leakage to the regional economy. This money is re-circulated through the household spending patterns causing further local economic activity.

**Appendix III:
The Washington Economics Group (WEG)
Project Team and Qualifications**



J. Antonio Villamil
Founder and Senior Advisor

Tony Villamil is a nationally recognized economist, with over thirty-five years of a successful career as a business economist, university educator, corporate Board Director and high-level policymaker for both federal and state governments. Tony was selected in 2008 as the founding Dean of the School of Business of St. Thomas University, serving successfully until the end of 2013 at which time he resigned to return as senior advisor to the growing economic consulting practice that he founded, The Washington Economics Group (WEG), a Florida-based firm established in 1993 upon returning to the state from his public service in Washington, D.C.

Tony is the immediate past Chairman of the Governor's Council of Economic Advisors of Florida, and during 1999-2000, he was selected by Governor Jeb Bush as his first Director for Tourism, Trade and Economic Development. Previously, he was appointed by President George H. W. Bush as U.S. Undersecretary of Commerce for Economic Affairs, receiving unanimous U.S. Senate confirmation. Presently he is active on Corporate Board of Directors, including Pan American Life Insurance Group (PALIG) and Spanish Broadcasting System (SBS). At PALIG he serves as Chair of the Governance and Nominating Committee of the Board. Tony is currently Chair of the Board Compensation Committee at SBS. He also served in multiple bank boards for over 20 years.

Among civic and professional leadership positions, he is currently a member of the Board of Directors of the Miami-Dade Beacon Council, the official economic development organization of the County. He is also on the Board of Directors of the Greater Miami Chamber of Commerce. He serves as Senior Fellow of the James Madison Institute (JMI) of Tallahassee, Florida.

He earned Bachelor and Master Degrees in Economics from Louisiana State University (LSU), where he also completed coursework for the Ph.D. Degree. In 1991, Florida International University (FIU) awarded Tony a Doctoral Degree in Economics (hc), for "distinguished contributions to the Nation in the field of economics." He frequently speaks to business, government and university audiences on the Florida economy, U.S. trade policy and economic development issues.



Ivan Noltenius
Economic Analyst

Ivan Noltenius is an Economic Analyst at The Washington Economics Group. Ivan conducts data acquisition and economic analysis for the multifaceted projects of the firm. Ivan has over eight years of experience in financial data analysis as well as accounting.

Prior to working at WEG, Ivan was a hedge fund accountant at Kaufman Rossin (now ALPS), and also worked in operations and managed company financial records at tech startup company 71 Pounds.

Ivan received his Bachelors of Arts degree in Economics with a minor in Mathematics from the University of Memphis. Ivan is a resident of Kendall, Florida.



Haydee M. Carrion
Senior & Project Research Assistant

Haydee M. Carrion has been Executive Assistant to Dr. Villamil since the firm's founding in 1993. She has senior level expertise in multi-media presentations and in the preparation and design of complex reports and documents for clients, utilizing the latest technologies.

In 2012, WEG promoted her to Senior and Project Research Assistant to the firm, given outstanding performance in web-based research and in assistance to the firm's Principal in the preparation of audio-visual presentations for clients and in desktop publishing. Ms. Carrion is fluent in Spanish, with experience in the preparation of economics and business documents in the language.

Ms. Carrion has been with WEG for over 28 years. Ms. Carrion holds degrees in Business Administration and Office System Technologies from Miami-Dade College.

The Washington Economics Group has been successfully meeting client objectives since 1993 through economic consulting services for corporations, institutions and governments of the Americas. We have the expertise, high-level contacts, and business alliances to strengthen your competitive positioning in the growing marketplaces of Florida, Latin America and the Caribbean.

Our roster of satisfied clients, over the past 30 years, includes corporations, financial institutions, public entities, and non-profit associations expanding their operations in the Americas.

Exclusive Consulting Approach:

Each client is unique to us. We spend considerable time and effort in understanding the operations, goals, and objectives of clients as they seek our consulting and strategic advice. We are not a mass-production consulting entity nor do we accept every project that comes to us. We engage a limited number of clients each year that require customized consulting services in our premier areas of specialization. These premier and exclusive services are headed by Founder and Senior Advisor J. Antonio (Tony) Villamil. Tony is a former U.S. Under Secretary of Commerce with over thirty-five years of experience as a business executive and as a senior public official of the U.S. and most recently of Florida.

Premier Consulting Services:

Economic Impact Studies highlight the importance of a client's activities in the generation of income, output and employment in the market area serviced by the entity. These studies are also utilized to analyze the impact of public policies on key factors that may affect a client's activities such as tax changes, zoning, environmental permits and others.

Strategic Business Development Services are customized to meet client objectives. Recent consulting assignments include customized marketing strategies, country risk assessments for investment decisions and corporate spokesperson activities and speeches on behalf of the client at public or private meetings.

Economic Development Strategies The firm supports cities, counties and states in developing targeted economic development plans and strategies to attract, retain and expand high-wage industries. Each plan is based on the factor endowments of the area, and in close coordination with public officials in charge of economic development.

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and services, please visit our website at:**
www.weg.com

The Washington Economics Group (WEG) Representative Client List 1993-2025

Multinational Corporations	
ALSTOM	Lucent Technologies
Ameritech International	MasterCard International
Bureau Veritas (BIVAC)	MediaOne/AT&T
Carrier	Medtronic
Carnival Corp.	Merck Latin America
Esso Inter-America	Microsoft Latin America
FedEx Latin America	Motorola
Genting Group	PricewaterhouseCoopers (PWC)
Hyatt	Phelps Dodge
IBM	SBC Communications
Joseph E. Seagram & Sons, Inc. (Vivendi)	Telefonica Data Systems
KPMG	Visa International
Lockheed Martin	
Construction and Real Estate Development Firms	
1250 West Ave Owner LLC	Florida Realtors
Areas USA, Inc.	Inland Port Systems, LLC
Barron Collier Companies	Landstar Development
Berkowitz Development Group	LXR Luxury Resorts
Boca Developers	Miami Asset Management Company, Inc.
CDS International	Miapolis, LLC
Century Homebuilders	Odebrecht Construction, Inc.
Codina Realty	Palazzo Las Olas Group, LLC
600 Hallandale Partners, LLC	Tate Capital
Chateau Group	The Allen Morris Company
Deauville Associates, LLC	The Related Group, Inc.
Empire World Towers, LLC	The Rouse Company
ESJ Capital Partners	The St. Joe Company
Ferro Investment Group, LLC	Trammel Crow Company
Flagler Development	WCI Development Companies
Florida East Coast Realty Inc.	
Engineering, Planning and Design Firms	
AECOM (DMJM Harris)	Kimley-Horn and Associates
Atkins (PBSJ)	Parsons Brincherhoff
CDM Smith (Wilbur Smith Associates)	Redevelopment Management Associates (RMA)
Golder Associates	Business Flare
HNTB	
Colleges and Universities	
Alabama State University	Palm Beach Medical Education Corporation
Barry University	Rocky Mountain College of Art and Design
Eckerd College	San Ignacio College
Embry-Riddle Aeronautical University	Sistema Universitario Ana G. Méndez
Florida Agricultural & Mechanical University	St. Thomas University
Florida International University	University of Central Florida
Full Sail University	<i>Universidad Politécnica de Puerto Rico</i>
Keiser University	University of Florida
Los Angeles Film School	University of Miami
Miami-Dade College	UM's Rosenstiel School of Marine and Atmospheric Science
New Hampton School	University of South Florida/ <i>ENLACE</i>
Northeastern University (NEU)	University of South Florida
Law Firms	
Becker & Poliakoff	Gloria Roa Bodin, Esq.
Bilzin Sumberg	Greenberg Traurig, LLP
Carlton Fields	Holland & Knight, LLP
Colson Hicks Eidson	Steel Hector & Davis
DLA Piper	Tew Cardenas, LLP
Dunbar & Dunbar	
Financial Institutions	
ABN-AMRO Bank	Fiduciary Trust International
Advantage Capital	First Union National Bank (Wells Fargo)
AMERANT (former Mercantil Bank N.A.)	Hemisphere National Bank
Allen & Company	HSBC/Marine Midland
BNP Paribas	International Bank of Miami (First United Bank)
BAC Florida	Lazard Freres & Co.
Bank Atlantic Corp.	Pan American Life Insurance Group (PALIG)
BankUnited, FSB	PointeBank, N.A.
Barclays Bank	Seitlin Insurance
Century Bank	Sun Trust Corporation
ESJ Capital Partners	The Equitable/AXA Advisors
Espirito Santo Bank	TD Bank, N.A.
FBA	Union Planters Bank of Florida (Regions)
FIBA	

**The Updated Economic Impacts of BayCare Health System, Inc.
on the State of Florida, the Counties It Serves and Selected Hospitals in the System for FY-2025**

Florida-Based Companies	
AmericanAirlines Arena	Iberia Tiles
Atlantic Sapphire	International Speedway Corporation (ISC)
BMI Companies	Jungle Island
Brightline (former All Aboard Florida)	Lake Nona
Communikat	Mercy Hospital
CoreMessages	Miami Dolphins
Daytona International Speedway	Nopetro LLC
Dosal Tobacco	Palm Beach Premier
Drivers Club Miami	Resorts World Miami (RWM)
Farm Stores	Ron Sachs Communications
Fishkind & Associates	Rolling Loud
Florida Hospital	Sprint of Florida
Florida Marlins	eMerge Americas
Florida Power & Light	The Biltmore Hotel
Flo-Sun Sugar Corp.	The Heat Group
Greater Miami Convention & Visitors Bureau	Ultimate Software
Greater Ft. Lauderdale Alliance	Ultra-Music Festival
Homestead-Miami Speedway	VICTUS
Non-Florida-Based Institutions	
Darlington Raceway	Richmond International Raceway
Georgia Retail Federation	RoadAmerica
Illinois Retail Merchant Association	Talladega Superspeedway
Indiana Retail Council	The Seed Foundation
Kansas Speedway	United States Tennis Association (USTA)
Martinsville Speedway	Virginia International Raceway
New Jersey Motorsports Park (NJMP)	Washington Retail Association
Progress Energy	Watkins Glen International
Public Institutions and Non-Profit Organizations	
Baptist Health South Florida	Independent Colleges and Universities of Florida (ICUF)
BayCare Health System	Indian River County Chamber of Commerce
Broward County Public Schools	Inter-American Development Bank
Career Source North Central Florida	Jackson Health Systems
Chapman Partnership	Jacksonville Chamber of Commerce
Citizens of Clean Energy	Jewish Community Services
City of Boca Raton	Lakeland Regional
City of Coral Gables	Louisiana Committee for Economic Development
City of Doral	Miami Marine Stadium
City of Plantation	Miami Museum of Science
City of West Palm Beach	Miami-Dade County Public Schools
Conservatives of Clean Energy	Miami-Dade Expressway Authority
Economic Development Commission of Collier County	Miami Downtown Development Authority
Economic Development Commission of Lee County	Nicklaus Children's Health System
Economic Development Commission of Mid-Florida	Palm Beach International Agricultural Summit
Enterprise Florida, Inc.	Port of Miami
Farm Share, Inc.	SEIU Florida
Florida Bankers Association	South Florida Progress Foundation
Florida Citrus Mutual	Space Florida
Florida Chamber of Commerce	St. Mary's Medical Center
Florida International Bankers Association	State of Florida
Florida Institute for Commercialization of Florida Technology	SW Florida Regional Chamber of Commerce
Florida League of Cities	Sylvester Comprehensive Cancer Center
Florida Nursing Homes Alliance	Tampa-Hillsborough Expressway Authority
Florida Outdoor Advertising Association	Tampa General
Florida Ports Council	The Beacon Council
Florida Retail Association	The Florida Bar
Florida Sports Foundation	The Florida Chamber Foundation
Florida Venture Forum	The Florida Coalition for Capital
Friends of Miami Marine Stadium	United Nations Economic Development Program
Tampa Bay Chamber (former Greater Tampa Chamber of Commerce)	United Teachers of Dade
Greater Tallahassee Chamber of Commerce	Visit Florida
	Zoological Society of Florida
Latin America-Based Institutions	
Allied-Domecq, Mexico	Mercantil Servicios Financieros, Venezuela
Association of Peruvian Banks	Peruvian Management Institute (IPAE)
Federation of Inter-American Financial Institutions (FIBAFIN)	The Brunetta Group of Argentina
Fonalledas Enterprises, Puerto Rico	