

PALATKA MUNICIPAL-LT KAY LARKIN FIELD

AIRPORT ECONOMIC IMPACTS



89
JOBS



\$5.0M
PAYROLL



\$8.0M
VALUE ADDED



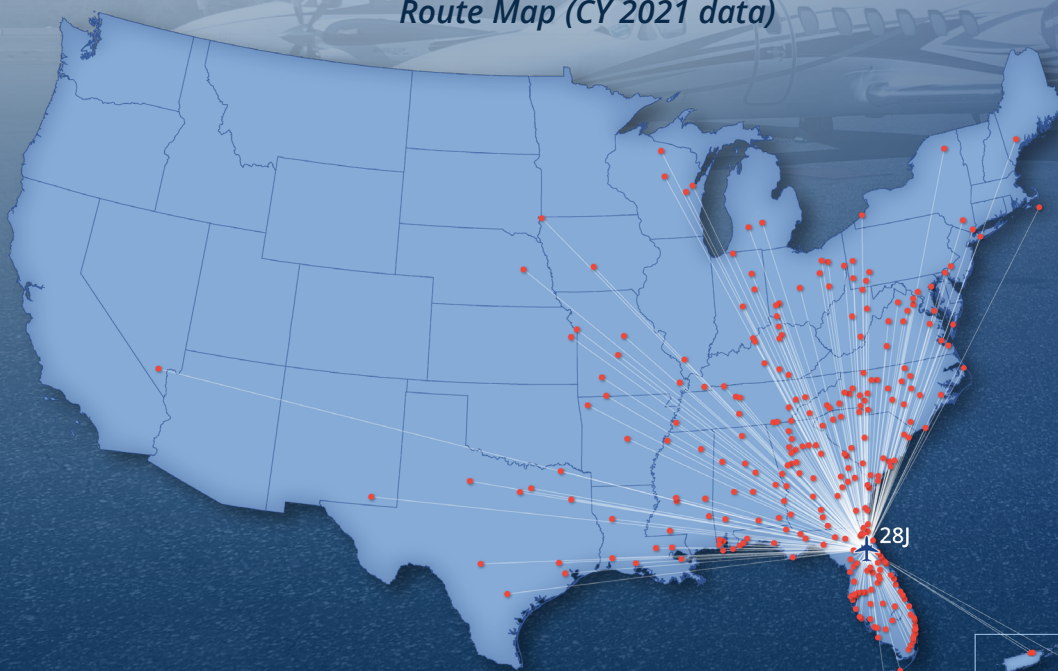
\$19.3M
ECONOMIC
IMPACT
(OUTPUT)

About Palatka Municipal-Lt Kay Larkin Field

Palatka Municipal Airport-Lt. Kay Larkin Field (28J) is a general aviation (GA) airport in northeast Florida, located two miles northwest of Palatka. The airport is owned and operated by the City of Palatka. There are two paved runways at the airport, Runway 09/27 and Runway 17/35, which are 6,000 and 3,510 feet long, respectively. 28J has six onsite aviation businesses that offer flight training, air charter flights, skydiving, and other aviation-related activities. Three aircraft maintenance, repair, and overhaul (MRO) shops operate at 28J. The airport also supports other aviation activities, such as recreational flying and corporate/business activities. Military aircraft use the airport to conduct training exercises, and air ambulance aircraft perform emergency medical evacuations from the airport. Each February, 28J hosts the Palatka Fly-in and Classic Car Show, which generates significant activity at the airport. The 11th annual event was held in 2022 and attracted more than 150 display vehicles, 60 aircraft, and 5,000 visitors to the airport.

Palatka Municipal-Lt Kay Larkin Field

Route Map (CY 2021 data)



STATEWIDE ECONOMIC IMPACTS¹



2,009,088
JOBS



\$109B
PAYROLL



\$170B
VALUE ADDED



\$336B
ECONOMIC
IMPACT
(OUTPUT)

¹Totals include new off-airport
air cargo impacts developed
for this update

STUDY OVERVIEW

Florida's over 125 public-use airports are economic engines for the state, representing some of the largest aviation facilities in the world and providing critical transportation connections for their local communities. By supporting jobs both on- and off-airport property, Florida's airports support the infrastructure necessary for important activities such as manufacturing, logistics, tourism, and emergency response.

In 2021, Florida welcomed over 43 million out-of-state visitors through its commercial service airports and over 4.6 million visitors through its general aviation airports. Over 3,500 businesses operate at Florida's airports and their 161,000 direct employees create substantial economic impacts.

To help quantify and communicate these immense contributions, the FDOT Aviation Office initiated the development of the 2022 Florida Aviation Economic Impact Study. This study calculates each airport's annual monetary contribution to their local, regional, and statewide economies. This study determined that Florida's aviation system generated 2,009,088 jobs and contributed \$336 billion in 2021 to the state's economy, accounting for 13.5% of Florida's gross domestic product (GDP).²

²Totals include new off-airport air cargo impacts developed for this update

PALATKA MUNICIPAL AIRPORT



Kay Larkin Field



What is Economic Impact?

The economic impacts of each airport and the state are defined by the total jobs, payroll, value added, and economic impact (output) generated by aviation in the state. These are defined as:



JOBS

The sum of full-time and part-time employees, and account for the total number of people employed as a result of the airport or company within a defined geography or industry.



PAYROLL

Total compensation for work, including gross wages, salaries, employer-provided benefits and taxes paid to governments on behalf of employees.



VALUE ADDED

Consists of compensation of employees, taxes paid on production and imports, and gross operating surplus. Value added equals the difference between an industry's gross output and the cost of its intermediate inputs.



ECONOMIC IMPACT (OUTPUT)

The value of sales or receipts and other operating income along with any inventory change (e.g., spoilage, breakage, or theft). It is the equivalent of value added plus the cost of all intermediate inputs (including energy, raw materials, semi-finished goods, and services) that are purchased from all sources/locations.



OFF-AIRPORT AIR CARGO

Off-airport air cargo is a new component of this study which assesses the cargo activity that interacts with Florida's businesses and relies on Florida's airports. The off-airport air cargo component was developed to highlight Florida's diverse industries that depend on airports to support business activity.