



GOODWIN CONSULTING GROUP

# **ECONOMIC IMPACT ANALYSIS**

## **WEST PARK COUNTY OF STANISLAUS**

*SECOND DRAFT*

**April 7, 2008**

*West Park  
Economic Impact Analysis*

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## **INTRODUCTION**

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### **PROJECT DESCRIPTION**

The proposed West Park project (“West Park” or the “Project”) is located on the west side of the San Joaquin Valley in Stanislaus County (“County”) and encompasses approximately 4,800 acres. The Project is situated just north and west of the community of Crows Landing and is bounded by Fink Road to the south, the California Aqueduct that runs parallel to Interstate 5 to the west, Elfers Avenue to the north, and State Route 33 to the east. A vicinity map of the Project is shown in Figure 1.

The Project is envisioned to be a large-scale, industrial-based master plan development that consists of approximately 290 acres of business park, 600 acres of industrial distribution, 250 acres of agricultural industrial, 250 acres of airport industrial, 2,050 acres of general industrial, 30 acres of medical planning, 20 acres of work force training, and 170 acres of inland port shipping land uses. The Project also includes areas designated for water and sewer treatment plants, stormwater quality detention basins, circulatory roads, open space, drainage conduits, creeks, canals, aqueducts, and law enforcement facilities totaling approximately 1,140 acres. Overall, the Project is expected to generate more than 50 million building square feet and provide capacity for more than 38,000 jobs. Assuming a 10% vacancy rate, the Project is expected to support approximately 34,200 on-site jobs and a total of 70,100 jobs, including indirect and induced jobs elsewhere in the County, at buildout. A land use plan for the Project is shown in Figure 2.

### **PURPOSE OF REPORT**

This report presents the results of an analysis to estimate the economic impacts created by the Project. An economic impact analysis addresses the impacts of a project on the private sector economy; impacts on the public sector economy are addressed in the fiscal study included as part of a separate report. The economic impacts projected in this analysis can generally be organized into two broad categories: 1) jobs and economic output generated while a project is being constructed; and 2) jobs and economic output generated after a project is completed.

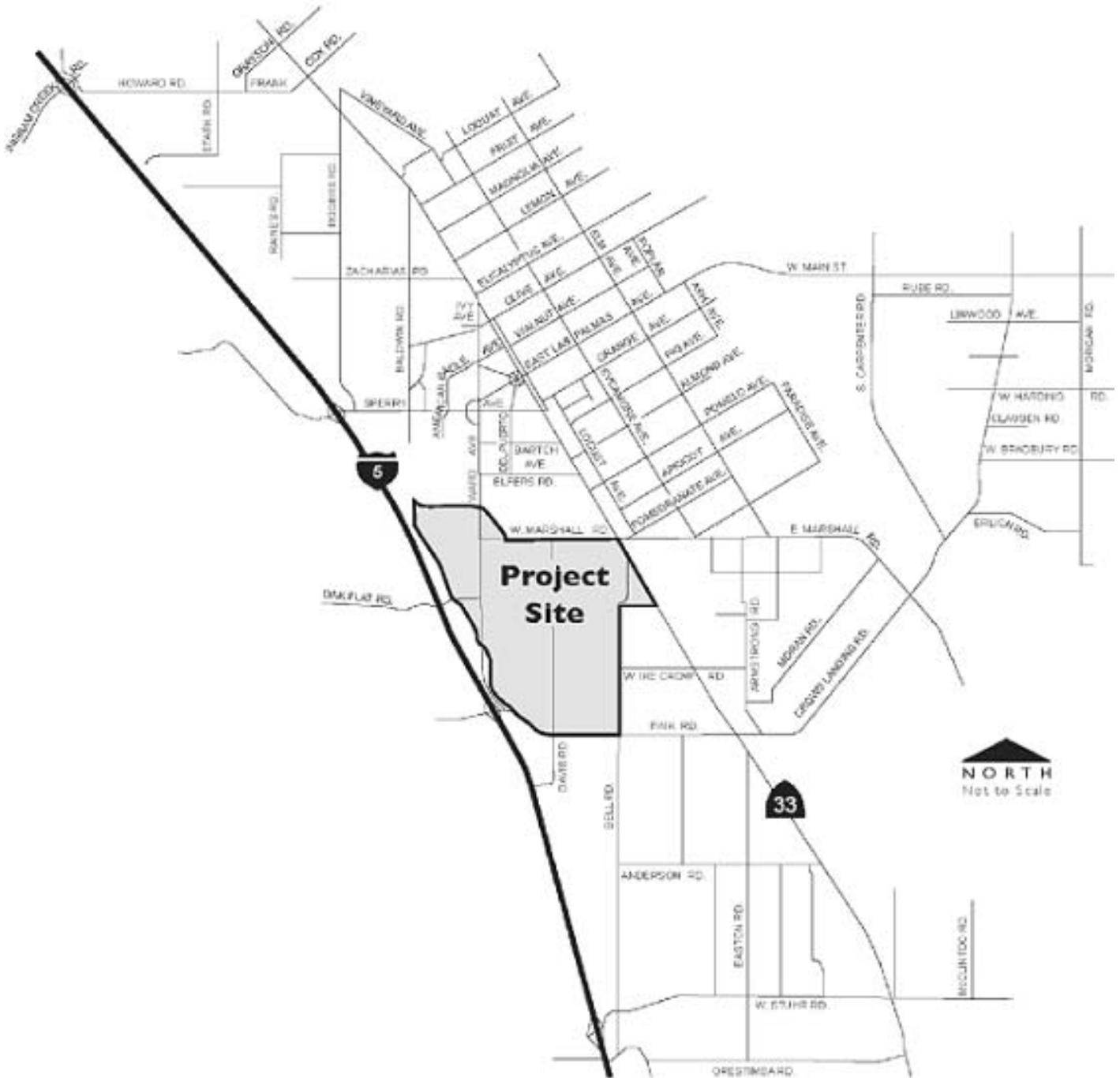
Development of the Project is planned to occur in two primary phases: Phase 1 and other future development. For purposes of this report, a separate economic impact analysis is conducted for Phase 1 land uses and the full Project to determine the impacts associated with each set of land uses. Phase 1 comprises the former Crows Landing Navel Air Facility, which was decommissioned by NASA in the late 1990s and transferred to the County in 2004, located on approximately 1,500 acres as shown in Figure 2. The County will retain ownership of property within Phase 1 and develop long-term leases for the land, and will include Phase 1 in a redevelopment project area. A summary of the land uses for Phase 1 and the entire Project is presented in Table A on the following page.

**Table A**  
**Land Use Summary**

	<b>Phase 1</b>	<b>Buildout<sup>1</sup></b>
Business Park	105.0	290.0
Distribution	70.0	600.0
Industrial - Agricultural	220.0	250.0
Industrial - Airport	175.0	250.0
Industrial - General	255.0	2,050.0
Medical Planning	0.0	30.0
Work Force Training	0.0	20.0
Inland Port Shipping	170.0	170.0
<b>Total Acres</b>	<b>995.0</b>	<b>3,660.0</b>

<sup>1</sup> Includes Phase 1 development.

**Figure 1  
Project Vicinity Map**





**METHODOLOGY**

One particular source of data used to project impacts on the local economy is the IMPLAN data set, which is developed by the Minnesota Implan Group (MIG). The IMPLAN methodology was selected for use in this analysis for the following reasons:

1. Initially developed in the late 1970s by the University of Minnesota for the U.S. Forest Service to facilitate land and resource management planning, the IMPLAN approach provides a thoroughly documented and widely respected standard. A technology transfer agreement allowed the developers of IMPLAN to spin off privately held MIG from its academic roots at the University of Minnesota.
2. The IMPLAN methodology is the result of extensive and ongoing research by MIG into the very complicated inter-industry relationships that constitute the basis of input-output theory. These relationships are embodied in multipliers that are periodically evaluated and updated to reflect improvements in technology and other factors. The multipliers used in this analysis — for the County of Stanislaus — are based on the annual input-output accounts and over 40 other data sources for the U.S., California, and regional Stanislaus County economies.
3. The IMPLAN model has demonstrated its flexibility by being applied to a broad range of projects and activities, including construction projects, airport operations and expansions, military base closures, and many more.

Economic impact theory generally contends that a dollar injected into a local economy will generate additional output through a multiplier, or “ripple,” effect as the dollar changes hands through successive cycles of spending. This economic effect has been thoroughly studied by MIG, which has developed numerous tables of economic coefficients (i.e., multipliers) and an economic model to estimate economic impact. In essence, the IMPLAN input-output model estimates the effects of expenditures by one industry on other industries in a region and facilitates the analysis of complex interactions between consumers, producers, and industries.

Total economic impact is composed of three parts: 1) direct impacts; 2) indirect impacts; and 3) induced impacts. These three types of impacts are described briefly below:

***Direct Impacts:*** The initial monetary investment in the local economy, which generates additional rounds of output and final demand, create direct impacts. The monetary investments associated with residential and commercial development, including site work, infrastructure, vertical construction, and other builder costs and profit (referred to collectively as estimated market value), constitute the direct impacts of construction. After construction, the direct impacts are the annual operational expenditures of new industries located within the area of new development.

**Indirect Impacts:** The initial investment/expenditure described above will cycle through the economy in various forms. Indirect impacts are the measure of economic activity created by direct expenditures in other business sectors of the economy. For example, a homebuilder buys carpeting to install in a new house. The carpet supplier in turn purchases carpet inputs from other businesses, including fabric, backing, padding, and other raw materials and goods and services that are in turn manufactured or provided by yet another set of businesses. Generally, indirect impacts are less than direct impacts because many of the subsequent purchases are made from businesses located outside the regional economy being evaluated.

**Induced Impacts:** Aside from the initial investment or expenditure (direct impacts) and its subsequent respending (indirect impacts), the project will generate consumer spending activity that stimulates the economy in a variety of ways. Induced impacts result from wages and other income paid to employees, which in turn purchase goods and services such as food, clothing, housing, and entertainment.

## ANALYSIS

This analysis measures the following three types of economic impacts:

**Employment:** During its construction phase, a development project will create temporary employment in a variety of specialized jobs. When the project is completed and occupied, permanent employment opportunities are created on-site and off-site. Direct, indirect, and induced jobs, both during construction and after construction, are evaluated.

**Total Output:** Industry output represents the value of an industry's total production. Total output for all industries is simply the sum of the total production for each industry in the Stanislaus County economy. Direct, indirect, and induced output, both during construction and after construction, is examined.

**Compensation:** Compensation impacts are comprised of two components, including employee wages and employee benefits. Direct, indirect, and induced compensation, both during construction and after construction, is estimated.

Table 1 in the Appendix presents a summary of the current economic activity in the County. Total industry output is estimated to be \$26.4 billion, and total compensation is approximately \$7.4 billion.

## RESULTS

Tables 2 and 7 in the Appendix present the assumptions incorporated into the construction and operational impacts, respectively. Tables 3 through 6, and Tables 8 and 9, summarize the estimated economic impacts of the Project for each land use designation. Tables 3 and 4 display the total short-term, construction-related impacts at Phase 1 buildout and Project buildout, and Tables 5 and 6 display construction-related impacts on an annual basis for Phase 1 and Project buildout, assuming a ten-year and thirty-year absorption period, respectively. Tables 8 and 9 display the long-term, permanent operational impacts at Phase 1 and Project buildout.

### Impacts During Construction

1. Construction-related development of the Project will generate approximately \$1.2 billion and \$5.5 billion in direct impacts on industry output at Phase 1 buildout and Project buildout, respectively.
2. Indirect and induced construction-related impacts are projected to reach \$3.2 billion at Project buildout, creating a total impact of \$8.7 billion on the County economy. This total construction-related impact represents 33.0% of all current economic activity in the County. Over a period of approximately thirty years to complete, construction-related impacts will amount to 1.1% of the County economy on an annual basis. Phase 1 development accounts for approximately \$723.3 million of the total indirect and induced construction-related impacts and \$2.0 billion of the total impact on the County economy. This total impact represents 7.4% of all current economic activity in the County. Furthermore, it is estimated that Phase 1 development will be constructed over a period of ten years; in each year during this time period, construction-related impacts will amount to approximately 0.7% of the County economy.
3. A total of 18,400 direct, indirect, and induced jobs will be created in the County during construction of Phase 1. This amounts to approximately 1,800 jobs per year over a roughly ten-year period of development. A total of 81,900 jobs will be created by buildout of the Project. This amounts to approximately 2,700 jobs per year over thirty years of development.

Phase 1 construction-related impacts are estimated to augment current economic activity in Stanislaus County by 0.7% per year during construction. Construction-related impacts for the entire Project are estimated to augment current economic activity by 1.1% per year. Table B below summarizes the economic impacts of the proposed Project on the County economy during construction.

**Table B  
Summary of Construction Impacts**

	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>	<i>% of Current</i>
<b>Industry Output Impacts</b>					
<b>Phase 1</b>					
Buildout Total	\$1,241,600,000	\$239,300,000	\$484,000,000	\$1,964,900,000	7.4%
Annual (Over 10 Years)	\$124,200,000	\$23,900,000	\$48,400,000	\$196,500,000	0.7%
<b>Project Buildout<sup>1</sup></b>					
Buildout Total	\$5,522,800,000	\$1,044,900,000	\$2,159,700,000	\$8,727,500,000	33.0%
Annual (Over 30 Years)	\$184,100,000	\$34,800,000	\$72,000,000	\$290,900,000	1.1%
<b>Employment Impacts (Jobs)</b>					
<b>Phase 1</b>					
Buildout Total	12,000	2,100	4,400	18,400	9.2%
Annual (Over 10 Years)	1,200	200	400	1,800	0.9%
<b>Project Buildout<sup>1</sup></b>					
Buildout Total	53,400	8,800	19,700	81,900	40.7%
Annual (Over 30 Years)	1,800	300	700	2,700	1.4%

<sup>1</sup> Includes Phase 1 impacts

**Impacts After Construction**

1. Total direct economic impacts generated by the employees working in the Project are forecasted to be \$1.9 billion and \$7.8 billion annually at Phase 1 buildout and Project buildout, respectively.
2. At Phase 1 buildout, a total of \$986.7 million of indirect and induced impacts are anticipated to be produced in the County, for a total operational-related impact of \$2.8 billion on the County economy. This impact amounts to 10.7% of all current economic activity in the County. Indirect and induced impacts increase to \$4.1 billion, and the total operational-related impact increases to \$11.9 billion, at Project buildout. This impact amounts to 45.0% of all current economic activity in the County.
3. The Project is projected to generate 8,400 direct jobs at Phase 1 buildout and 34,200 direct jobs at Project buildout. The direct employment created by the Project, and the business activity associated with that employment, will generate additional jobs in the County by businesses that support industries located in the County. Businesses supported by the direct employment in the County are expected to employ an additional 8,600 people (indirect and induced jobs) by buildout of Phase 1 and an additional 35,800 people by buildout of the Project. Total direct, indirect, and induced jobs in the County related

to the Project are anticipated to reach 17,000 and 70,100 at Phase 1 and Project buildout, respectively.

Operational-related impacts are estimated to boost current economic activity by another 10.7% and 45.0% at Phase 1 buildout and Project buildout, respectively. Table C below summarizes the economic impacts of the proposed Project on the County economy after construction.

**Table C**  
**Summary of Operational Impacts**

	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>	<i>% of Current</i>
<b>Industry Output Impacts</b>					
<b>Phase 1</b>					
Buildout Total	\$1,850,300,000	\$533,500,000	\$453,200,000	\$2,837,000,000	10.7%
<b>Project Buildout<sup>1</sup></b>					
Buildout Total	\$7,768,400,000	\$2,246,200,000	\$1,878,300,000	\$11,892,900,000	45.0%
<b>Employment Impacts (Jobs)</b>					
<b>Phase 1</b>					
Buildout Total	8,400	4,100	4,500	17,000	8.5%
<b>Project Buildout<sup>1</sup></b>					
Buildout Total	34,200	17,300	18,500	70,100	34.8%

<sup>1</sup> Includes Phase 1 impacts

## CONCLUSION

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Economic impacts are often categorized into industry output, compensation impacts, and employment components, with direct, indirect, and induced impacts calculated separately for each component. Setting aside the technicalities of input-output theory, estimating economic impacts is simply a matter of tracking how a dollar injected into the local economy ripples, or multiplies, through successive cycles of spending. In essence, economic impacts can be boiled down into two major categories: 1) jobs and economic activity generated while a development project is being constructed; and 2) jobs and economic activity generated by residents, employees, and businesses who live, work, and operate within the Project after it is completed.

Table D below, and Table 10 in the Appendix, summarize the economic impacts of the proposed Project on the County economy. During construction of the Project, anticipated to transpire over a 30-year period, an average of 2,700 jobs per year and \$290.9 million in economic activity is expected to occur. The \$290.9 million in economic activity represents approximately 1.1% of the total County economy right now. Looking at Phase 1 alone, an average of 1,800 jobs per year and \$196.5 million in economic activity is expected to occur over a 10-year period. Phase 1 economic activity represents approximately 0.7% of the total County economy right now. After construction, all of the businesses operating in the County, including new businesses in the Project, will generate approximately 34,200 on-site jobs and a total of 70,100 jobs, including indirect and induced jobs elsewhere in the County as a result of the Project. These jobs will also produce \$11.9 billion in economic activity, which is approximately 45% of the current level of economic activity in the County. Phase 1 accounts for approximately 8,400 of the on-site jobs and 17,000 of the total jobs. It also accounts for \$2.8 billion of the economic activity, which is approximately 10.7% of the current level of economic activity in the County.

**Table D**  
**Summary of Economic Impacts**

	Employment (Jobs)		Compensation		Industry Output	
	Estimated Impacts	% of Current	Estimated Impacts	% of Current	Estimated Impacts	% of Current
<b>Annual Construction Impacts</b>						
Phase 1	1,800	0.9%	\$73,600,000	1.0%	\$196,500,000	0.7%
Project Buildout <sup>1</sup>	2,700	1.4%	\$109,200,000	1.5%	\$290,900,000	1.1%
<b>Annual Operational Impacts</b>						
Phase 1	17,000	8.5%	\$703,200,000	9.5%	\$2,837,000,000	10.7%
Project Buildout <sup>1</sup>	70,100	34.8%	\$2,913,700,000	39.3%	\$11,892,900,000	45.0%

<sup>1</sup> Includes Phase 1 impacts

**APPENDIX:**  
**ECONOMIC IMPACT ANALYSIS TABLES**

**Table 1**  
**County of Stanislaus**  
**West Park Economic Impact Analysis**  
**Current Stanislaus County Economic Activity**

<b>Industry Category</b>	<b>Employment (Jobs)</b>	<b>Compensation</b>	<b>Industry Output</b>
Ag, Forestry, Fish & Hunting	17,213	\$367,260,000	\$2,093,070,000
Mining	68	\$2,750,000	\$15,550,000
Utilities	373	\$15,470,000	\$193,460,000
Construction	15,271	\$637,710,000	\$2,026,580,000
Manufacturing	19,788	\$1,255,910,000	\$7,610,530,000
Wholesale Trade	6,084	\$327,710,000	\$907,180,000
Transportation & Warehousing	9,582	\$258,250,000	\$1,056,480,000
Retail trade	25,026	\$671,790,000	\$1,797,780,000
Information	2,343	\$89,540,000	\$479,650,000
Finance & insurance	4,816	\$233,120,000	\$814,610,000
Real estate & rental	7,221	\$80,590,000	\$1,225,970,000
Professional- scientific & tech svcs	7,665	\$254,870,000	\$771,250,000
Management of companies	1,578	\$112,420,000	\$265,920,000
Administrative & waste services	9,544	\$233,590,000	\$547,310,000
Educational svcs	1,401	\$22,340,000	\$56,540,000
Health & social services	21,342	\$929,220,000	\$1,969,230,000
Arts- entertainment & recreation	1,993	\$29,890,000	\$87,470,000
Accommodation & food services	13,458	\$204,940,000	\$670,110,000
Other services	11,891	\$234,770,000	\$779,390,000
Government & non NAICs /1	24,442	\$1,451,610,000	\$3,085,760,000
<b>Total</b>	<b>201,100</b>	<b>\$7,413,750,000</b>	<b>\$26,453,840,000</b>

/1 North American Industry Classification System

Source: Minnesota Implan Group; Goodwin Consulting Group, Inc.

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**Table 2**  
**County of Stanislaus**  
**West Park Economic Impact Analysis**  
**Construction Assumptions /1**

Land Use	Building Square Feet	Estimated Value per Square Foot /2	Total Market Value	Estimated Construction Value /3
<b>Phase 1</b>				
Business Park	1,600,830	\$180	\$288,149,400	\$259,334,460
Distribution	1,067,220	\$100	\$106,722,000	\$96,049,800
Industrial - Agricultural	3,354,120	\$80	\$268,329,600	\$241,496,640
Industrial - Airport	762,300	\$120	\$91,476,000	\$82,328,400
Industrial - General	3,887,730	\$120	\$466,527,600	\$419,874,840
Medical Planning	--	\$300	\$0	\$0
Work Force Training	--	\$150	\$0	\$0
Inland Port Shipping	10,000	\$80	\$800,000	\$150,720,000 /4
<b>Total</b>	<b>10,682,200</b>		<b>\$1,222,004,600</b>	<b>\$1,249,804,140</b>
<b>Buildout</b>				
Business Park	4,421,340	\$180	\$795,841,200	\$716,257,080
Distribution	9,147,600	\$100	\$914,760,000	\$823,284,000
Industrial - Agricultural	3,811,500	\$80	\$304,920,000	\$274,428,000
Industrial - Airport	1,089,000	\$120	\$130,680,000	\$117,612,000
Industrial - General	31,254,300	\$120	\$3,750,516,000	\$3,375,464,400
Medical Planning	250,000	\$300	\$75,000,000	\$67,500,000
Work Force Training	150,000	\$150	\$22,500,000	\$20,250,000
Inland Port Shipping	10,000	\$80	\$800,000	\$150,720,000 /4
<b>Total</b>	<b>50,133,740</b>		<b>\$5,995,017,200</b>	<b>\$5,545,515,480</b>

/1 IMPLAN sector 38 (commercial and institutional buildings) is assumed to be involved in construction activities related to business park, medical planning, and work force training land uses; sector 37 (manufacturing and industrial buildings) is used for distribution, industrial, and inland port shipping land uses.

/2 Estimated value assumptions were provided by the project proponent.

/3 Assumes 10% of total market value do not generate construction-related impacts.

/4 Includes \$150 million for short haul rail improvements.

Source: PCCP West Park, Inc.; Goodwin Consulting Group, Inc.

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**Table 3**  
**County of Stanislaus**  
**West Park Economic Impact Analysis**  
**Construction Phase - Total Impacts at Phase 1 Buildout**

<i>Land Use</i>	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
<b>Employment Impacts (Jobs)</b>				
Business Park	2,307.1	583.3	889.0	3,779.3
Distribution	936.3	142.2	343.5	1,422.0
Industrial - Agricultural	2,354.1	357.5	863.8	3,575.3
Industrial - Airport	802.5	121.9	294.5	1,218.9
Industrial - General	4,092.8	621.6	1,501.7	6,216.1
Medical Planning	--	--	--	--
Work Force Training	--	--	--	--
Inland Port Shipping	1,469.0	224.0	539.7	2,232.8
<b>Total</b>	<b>11,961.8</b>	<b>2,050.5</b>	<b>4,432.2</b>	<b>18,444.4</b>
<b>% of Current County Employment</b>				<b>9.2%</b>
<b>Employee Compensation Impacts</b>				
Business Park	\$99,273,978	\$20,393,462	\$27,695,622	\$147,363,063
Distribution	\$41,081,316	\$5,297,057	\$10,702,830	\$57,081,202
Industrial - Agricultural	\$103,290,169	\$13,318,316	\$26,909,973	\$143,518,458
Industrial - Airport	\$35,212,557	\$4,540,335	\$9,173,855	\$48,926,747
Industrial - General	\$179,584,036	\$23,155,707	\$46,786,655	\$249,526,399
Medical Planning	--	--	--	--
Work Force Training	--	--	--	--
Inland Port Shipping	64,464,242	8,312,055	16,794,740	89,571,037
<b>Total</b>	<b>\$522,906,299</b>	<b>\$75,016,932</b>	<b>\$138,063,675</b>	<b>\$735,986,906</b>
<b>% of Current County Compensation</b>				<b>9.9%</b>
<b>Industry Output Impacts</b>				
Business Park	\$251,122,512	\$60,167,363	\$93,989,191	\$405,279,065
Distribution	\$96,049,787	\$17,367,601	\$37,820,669	\$151,238,057
Industrial - Agricultural	\$241,496,615	\$43,667,112	\$95,091,971	\$380,255,698
Industrial - Airport	\$82,328,390	\$14,886,516	\$32,417,719	\$129,632,625
Industrial - General	\$419,874,781	\$75,921,228	\$165,330,355	\$661,126,364
Medical Planning	--	--	--	--
Work Force Training	--	--	--	--
Inland Port Shipping	150,719,975	27,253,002	59,347,655	237,320,631
<b>Total</b>	<b>\$1,241,592,059</b>	<b>\$239,262,822</b>	<b>\$483,997,560</b>	<b>\$1,964,852,441</b>
<b>% of Current County Industry Output</b>				<b>7.4%</b>

**Table 4**  
**County of Stanislaus**  
**West Park Economic Impact Analysis**  
**Construction Phase - Total Impacts at Project Buildout /1**

<i>Land Use</i>	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
<b>Employment Impacts (Jobs)</b>				
Business Park	6,372.1	1,610.9	2,455.2	10,438.2
Distribution	8,025.1	1,218.8	2,944.6	12,188.5
Industrial - Agricultural	2,675.1	406.3	981.5	4,062.9
Industrial - Airport	1,146.4	174.2	420.7	1,741.2
Industrial - General	32,902.8	4,997.1	12,072.8	49,972.7
Medical Planning	600.5	151.8	231.4	983.7
Work Force Training	180.2	45.5	69.4	295.1
Inland Port Shipping	1,469.0	224.0	539.7	2,232.8
<b>Total</b>	<b>53,371.2</b>	<b>8,828.6</b>	<b>19,715.4</b>	<b>81,915.2</b>
<b>% of Current County Employment</b>				<b>40.7%</b>
<b>Employee Compensation Impacts</b>				
Business Park	\$274,185,274	\$56,324,800	\$76,492,671	\$407,002,745
Distribution	\$352,125,562	\$45,403,348	\$91,738,540	\$489,267,449
Industrial - Agricultural	\$117,375,192	\$15,134,450	\$30,579,515	\$163,089,157
Industrial - Airport	\$50,303,653	\$6,486,193	\$13,105,507	\$69,895,353
Industrial - General	\$1,443,714,803	\$186,153,724	\$376,128,015	\$2,005,996,541
Medical Planning	\$25,839,193	\$5,308,043	\$7,208,663	\$38,355,899
Work Force Training	\$7,751,758	\$1,592,413	\$2,162,598	\$11,506,769
Inland Port Shipping	\$64,464,242	\$8,312,055	\$16,794,740	\$89,571,037
<b>Total</b>	<b>\$2,335,759,676</b>	<b>\$324,715,026</b>	<b>\$614,210,248</b>	<b>\$3,274,684,950</b>
<b>% of Current County Compensation</b>				<b>44.2%</b>
<b>Industry Output Impacts</b>				
Business Park	\$693,576,461	\$166,176,526	\$259,589,193	\$1,119,342,180
Distribution	\$823,283,885	\$148,865,153	\$324,177,167	\$1,296,326,204
Industrial - Agricultural	\$274,427,971	\$49,621,719	\$108,059,058	\$432,108,748
Industrial - Airport	\$117,611,986	\$21,266,452	\$46,311,027	\$185,189,465
Industrial - General	\$3,375,463,928	\$610,347,124	\$1,329,126,386	\$5,314,937,438
Medical Planning	\$67,499,993	\$16,441,631	\$25,473,312	\$109,414,936
Work Force Training	\$20,249,998	\$4,932,489	\$7,641,994	\$32,824,481
Inland Port Shipping	\$150,719,975	\$27,253,002	\$59,347,655	\$237,320,631
<b>Total</b>	<b>\$5,522,834,196</b>	<b>\$1,044,904,095</b>	<b>\$2,159,725,792</b>	<b>\$8,727,464,082</b>
<b>% of Current County Industry Output</b>				<b>33.0%</b>

/1 Includes Phase 1 impacts.

Source: Minnesota Implan Group; Goodwin Consulting Group, Inc.

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**Table 5**  
**County of Stanislaus**  
**West Park Economic Impact Analysis**  
**Construction Phase - Annual Impacts Through Phase 1 Buildout**  
**(Assuming a 10-year Absorption Period)**

<i>Land Use</i>	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
<b>Employment Impacts (Jobs)</b>				
Business Park	230.7	58.3	88.9	377.9
Distribution	93.6	14.2	34.4	142.2
Industrial - Agricultural	235.4	35.8	86.4	357.5
Industrial - Airport	80.2	12.2	29.4	121.9
Industrial - General	409.3	62.2	150.2	621.6
Medical Planning	--	--	--	--
Work Force Training	--	--	--	--
Inland Port Shipping	146.9	22.4	54.0	223.3
<b>Total</b>	<b>1,196.2</b>	<b>205.0</b>	<b>443.2</b>	<b>1,844.4</b>
<b>% of Current County Employment</b>				<b>0.9%</b>
<b>Employee Compensation Impacts</b>				
Business Park	\$9,927,398	\$2,039,346	\$2,769,562	\$14,736,306
Distribution	\$4,108,132	\$529,706	\$1,070,283	\$5,708,120
Industrial - Agricultural	\$10,329,017	\$1,331,832	\$2,690,997	\$14,351,846
Industrial - Airport	\$3,521,256	\$454,034	\$917,385	\$4,892,675
Industrial - General	\$17,958,404	\$2,315,571	\$4,678,666	\$24,952,640
Medical Planning	--	--	--	--
Work Force Training	--	--	--	--
Inland Port Shipping	6,446,424	831,206	1,679,474	8,957,104
<b>Total</b>	<b>\$52,290,630</b>	<b>\$7,501,693</b>	<b>\$13,806,368</b>	<b>\$73,598,691</b>
<b>% of Current County Compensation</b>				<b>1.0%</b>
<b>Industry Output Impacts</b>				
Business Park	\$25,112,251	\$6,016,736	\$9,398,919	\$40,527,907
Distribution	\$9,604,979	\$1,736,760	\$3,782,067	\$15,123,806
Industrial - Agricultural	\$24,149,661	\$4,366,711	\$9,509,197	\$38,025,570
Industrial - Airport	\$8,232,839	\$1,488,652	\$3,241,772	\$12,963,263
Industrial - General	\$41,987,478	\$7,592,123	\$16,533,036	\$66,112,636
Medical Planning	--	--	--	--
Work Force Training	--	--	--	--
Inland Port Shipping	15,071,997	2,725,300	5,934,765	23,732,063
<b>Total</b>	<b>\$124,159,206</b>	<b>\$23,926,282</b>	<b>\$48,399,756</b>	<b>\$196,485,244</b>
<b>% of Current County Industry Output</b>				<b>0.7%</b>

**Table 6**  
**County of Stanislaus**  
**West Park Economic Impact Analysis**  
**Construction Phase - Annual Impacts Through Project Buildout /1**  
**(Assuming a 30-year Absorption Period)**

<i>Land Use</i>	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
<b>Employment Impacts (Jobs)</b>				
Business Park	212.4	53.7	81.8	347.9
Distribution	267.5	40.6	98.2	406.3
Industrial - Agricultural	89.2	13.5	32.7	135.4
Industrial - Airport	38.2	5.8	14.0	58.0
Industrial - General	1,096.8	166.6	402.4	1,665.8
Medical Planning	20.0	5.1	7.7	32.8
Work Force Training	6.0	1.5	2.3	9.8
Inland Port Shipping	49.0	7.5	18.0	74.4
<b>Total</b>	<b>1,779.0</b>	<b>294.3</b>	<b>657.2</b>	<b>2,730.5</b>
<b>% of Current County Employment</b>				<b>1.4%</b>
<b>Employee Compensation Impacts</b>				
Business Park	\$9,139,509	\$1,877,493	\$2,549,756	\$13,566,758
Distribution	\$11,737,519	\$1,513,445	\$3,057,951	\$16,308,915
Industrial - Agricultural	\$3,912,506	\$504,482	\$1,019,317	\$5,436,305
Industrial - Airport	\$1,676,788	\$216,206	\$436,850	\$2,329,845
Industrial - General	\$48,123,827	\$6,205,124	\$12,537,600	\$66,866,551
Medical Planning	\$861,306	\$176,935	\$240,289	\$1,278,530
Work Force Training	\$258,392	\$53,080	\$72,087	\$383,559
Inland Port Shipping	\$2,148,808	\$277,069	\$559,825	\$2,985,701
<b>Total</b>	<b>\$77,858,656</b>	<b>\$10,823,834</b>	<b>\$20,473,675</b>	<b>\$109,156,165</b>
<b>% of Current County Compensation</b>				<b>1.5%</b>
<b>Industry Output Impacts</b>				
Business Park	\$23,119,215	\$5,539,218	\$8,652,973	\$37,311,406
Distribution	\$27,442,796	\$4,962,172	\$10,805,906	\$43,210,873
Industrial - Agricultural	\$9,147,599	\$1,654,057	\$3,601,969	\$14,403,625
Industrial - Airport	\$3,920,400	\$708,882	\$1,543,701	\$6,172,982
Industrial - General	\$112,515,464	\$20,344,904	\$44,304,213	\$177,164,581
Medical Planning	\$2,250,000	\$548,054	\$849,110	\$3,647,165
Work Force Training	\$675,000	\$164,416	\$254,733	\$1,094,149
Inland Port Shipping	\$5,023,999	\$908,433	\$1,978,255	\$7,910,688
<b>Total</b>	<b>\$184,094,473</b>	<b>\$34,830,136</b>	<b>\$71,990,860</b>	<b>\$290,915,469</b>
<b>% of Current County Industry Output</b>				<b>1.1%</b>

/1 Includes Phase 1 impacts.

Source: Minnesota Implan Group; Goodwin Consulting Group, Inc.

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**Table 7**  
**County of Stanislaus**  
**West Park Economic Impact Analysis**  
**Operational Assumptions**

Land Use	Estimated Square Feet	Building SF per Employee	Total Jobs	Total Square Feet w/ 10% vacancy	Total Jobs w/ 10% vacancy
<b>Phase 1</b>					
Business Park	1,600,830	500	3,202	1,440,747	2,882
Distribution	1,067,220	3,300	323	960,498	291
Industrial - Agricultural	3,354,120	1,400	2,396	3,018,708	2,156
Industrial - Airport /1	762,300	1,400	565	686,070	509
Industrial - General	3,887,730	1,400	2,777	3,498,957	2,499
Medical Planning	--	330	--	--	--
Work Force Training	--	500	--	--	--
Inland Port Shipping	10,000	100	100	9,000	90
<b>Total</b>	<b>10,682,200</b>		<b>9,363</b>	<b>9,613,980</b>	<b>8,427</b>
<b>Buildout</b>					
Business Park	4,421,340	500	8,800	3,979,206	7,920
Distribution	9,147,600	3,300	2,750	8,232,840	2,475
Industrial - Agricultural	3,811,500	1,400	2,660	3,430,350	2,394
Industrial - Airport /1	1,089,000	1,400	790	980,100	711
Industrial - General	31,254,300	1,400	21,895	28,128,870	19,706
Medical Planning	250,000	330	750	225,000	675
Work Force Training	150,000	500	300	135,000	270
Inland Port Shipping	10,000	100	100	9,000	90
<b>Total</b>	<b>50,133,740</b>		<b>38,045</b>	<b>45,120,366</b>	<b>34,241</b>

/1 Includes an additional 20 jobs related to the airfield.

Source: Goodwin Consulting Group, Inc.

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**Table 8**  
**County of Stanislaus**  
**West Park Economic Impact Analysis**  
**Operational Phase - Annual Impacts at Phase 1 Buildout**

<i>Land Use</i>	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
<b>Employment Impacts (Jobs)</b>				
Business Park	2,882.0	852.8	1,129.8	4,864.7
Distribution	291.0	85.6	125.2	501.8
Industrial - Agricultural	2,156.0	1,320.6	1,313.1	4,789.7
Industrial - Airport	509.0	311.9	310.0	1,130.9
Industrial - General	2,499.0	1,530.7	1,521.9	5,551.6
Medical Planning	--	--	--	--
Work Force Training	--	--	--	--
Inland Port Shipping	90.0	29.1	61.8	180.9
<b>Total</b>	<b>8,427.0</b>	<b>4,130.7</b>	<b>4,461.9</b>	<b>17,019.6</b>
<b>% of Current County Employment</b>				<b>8.5%</b>
<b>Employee Compensation Impacts</b>				
Business Park	\$104,401,026	\$26,298,825	\$39,835,651	\$170,535,502
Distribution	\$8,120,806	\$2,669,530	\$4,415,496	\$15,205,833
Industrial - Agricultural	\$116,952,551	\$47,775,696	\$46,294,538	\$211,022,785
Industrial - Airport	\$27,618,764	\$11,283,563	\$10,931,540	\$49,833,867
Industrial - General	\$135,556,391	\$55,377,245	\$53,659,091	\$244,592,728
Medical Planning	--	--	--	--
Work Force Training	--	--	--	--
Inland Port Shipping	8,967,480	1,120,133	1,925,026	12,012,639
<b>Total</b>	<b>\$401,617,019</b>	<b>\$144,524,992</b>	<b>\$157,061,343</b>	<b>\$703,203,353</b>
<b>% of Current County Compensation</b>				<b>9.5%</b>
<b>Industry Output Impacts</b>				
Business Park	\$334,791,268	\$96,103,574	\$114,612,435	\$545,507,277
Distribution	\$33,222,078	\$9,730,413	\$12,703,712	\$55,656,203
Industrial - Agricultural	\$607,955,343	\$176,533,348	\$133,197,001	\$917,685,691
Industrial - Airport	\$143,585,781	\$41,693,536	\$31,451,839	\$216,731,156
Industrial - General	\$704,684,669	\$204,621,853	\$154,386,034	\$1,063,692,555
Medical Planning	--	--	--	--
Work Force Training	--	--	--	--
Inland Port Shipping	26,095,058	4,785,319	6,802,358	37,682,735
<b>Total</b>	<b>\$1,850,334,197</b>	<b>\$533,468,041</b>	<b>\$453,153,379</b>	<b>\$2,836,955,617</b>
<b>% of Current County Industry Output</b>				<b>10.7%</b>

**Table 9**  
**County of Stanislaus**  
**West Park Economic Impact Analysis**  
**Operational Phase - Annual Impacts at Project Buildout /1**

<i>Land Use</i>	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
<b>Employment Impacts (Jobs)</b>				
Business Park	7,920.0	2,343.7	3,104.9	13,368.6
Distribution	2,475.0	728.1	1,065.1	4,268.2
Industrial - Agricultural	2,394.0	1,466.4	1,458.0	5,318.4
Industrial - Airport	711.0	435.6	433.1	1,579.7
Industrial - General	19,706.0	12,070.5	12,001.1	43,777.6
Medical Planning	675.0	212.9	324.9	1,212.8
Work Force Training	270.0	44.4	31.9	346.3
Inland Port Shipping	90.0	29.1	61.8	180.9
<b>Total</b>	<b>34,241.0</b>	<b>17,330.7</b>	<b>18,480.8</b>	<b>70,052.5</b>
<b>% of Current County Employment</b>				<b>34.8%</b>
<b>Employee Compensation Impacts</b>				
Business Park	\$286,903,583	\$72,271,580	\$109,472,018	\$468,647,181
Distribution	\$69,068,712	\$22,704,769	\$37,554,476	\$129,327,957
Industrial - Agricultural	\$129,862,898	\$53,049,636	\$51,404,974	\$234,317,508
Industrial - Airport	\$38,579,452	\$15,761,519	\$15,269,794	\$69,610,765
Industrial - General	\$1,068,937,274	\$436,680,268	\$423,131,674	\$1,928,749,216
Medical Planning	\$48,773,892	\$6,210,093	\$10,121,287	\$65,105,272
Work Force Training	\$3,754,877	\$1,199,485	\$992,341	\$5,946,703
Inland Port Shipping	\$8,967,480	\$1,120,133	\$1,925,026	\$12,012,639
<b>Total</b>	<b>\$1,654,848,168</b>	<b>\$608,997,483</b>	<b>\$649,871,590</b>	<b>\$2,913,717,240</b>
<b>% of Current County Compensation</b>				<b>39.3%</b>
<b>Industry Output Impacts</b>				
Business Park	\$920,037,072	\$264,101,424	\$314,965,470	\$1,499,103,966
Distribution	\$282,558,912	\$82,758,666	\$108,047,033	\$473,364,611
Industrial - Agricultural	\$675,067,296	\$196,020,795	\$147,900,566	\$1,018,988,657
Industrial - Airport	\$200,568,744	\$58,239,890	\$43,933,709	\$302,742,342
Industrial - General	\$5,556,829,167	\$1,613,556,715	\$1,217,419,439	\$8,387,805,321
Medical Planning	\$95,560,816	\$22,605,090	\$35,764,957	\$153,930,863
Work Force Training	\$11,660,892	\$4,107,621	\$3,506,599	\$19,275,112
Inland Port Shipping	\$26,095,058	\$4,785,319	\$6,802,358	\$37,682,735
<b>Total</b>	<b>\$7,768,377,957</b>	<b>\$2,246,175,519</b>	<b>\$1,878,340,131</b>	<b>\$11,892,893,607</b>
<b>% of Current County Industry Output</b>				<b>45.0%</b>

/1 Includes Phase 1 impacts.

**Table 10**  
**County of Stanislaus**  
**West Park Economic Impact Analysis**  
**Summary of Annual Economic Impacts**

	Employment (Jobs)		Compensation		Industry Output	
	Estimated Impacts	% of Current	Estimated Impacts	% of Current	Estimated Impacts	% of Current
<b>Annual Construction Impacts</b>						
Phase 1	1,800	0.9%	\$73,600,000	1.0%	\$196,500,000	0.7%
Project Buildout /1	2,700	1.4%	\$109,200,000	1.5%	\$290,900,000	1.1%
<b>Annual Operational Impacts</b>						
Phase 1	17,000	8.5%	\$703,200,000	9.5%	\$2,837,000,000	10.7%
Project Buildout /1	70,100	34.8%	\$2,913,700,000	39.3%	\$11,892,900,000	45.0%

/1 Includes Phase 1 impacts.

Source: Goodwin Consulting Group, Inc.

04/07/2008