

FISCAL IMPACT AND FINANCIAL FEASIBILITY

West Park is an economically feasible project and will not impact the General Fund of the County or cities.

34,000 permanent on-site jobs will be created (this assumes a 10% unfilled jobs factor: position vacant or in transition)

3,000 construction jobs onsite at peak construction activities; 500 to 600 construction jobs at start

50M square feet of buildings constructed over 30 year build out
\$6B value of buildings at full build out in 2008 dollars

Phase 1 build out will yield a net positive cash flow to County's general fund of \$35K annually in 2008's
At full build out project will yield a net positive cash flow to County's general fund of \$6.5M annually in 2008's

West Stanislaus Fire District will have a general fund negative impact (due to annual operations cost of fire station to be constructed by West Park) of \$1.4M annually with Phase 1.

West Stanislaus Fire District will have a general fund negative impact of \$1.5M annually with full build out
A special assessment of \$400 per acre will be established to fully mitigate for impacts to West Stanislaus Fire . Fire District will have full construction and operational costs of station paid by West Park.

Full build out allows the economy of scale to bring public infrastructure cost into a competitive range; building just Phase 1 does not.

Phase 1 public infrastructure cost are estimated to be \$251M
Full build out public infrastructure cost is estimated to be \$723M

Ag mitigation is included in budget

Habitat mitigation is included in budget

Acquisition of water rights are included in budget

Start up of General Aviation Airport is included in Phase 1

Water and sewer hookups for all residents of community of Crows Landing included in Phase 1 (\$9 million)

Newman –Crows Landing School district to receive \$8 million in fees in Phase 1, \$22 million at full build out. (note: state law permits school districts to accept children of persons who work in the district but do not reside in district. This is a permissive policy solely at the discretion of the local district.)

Average West Park wages over \$47K per year per employee in 2008 dollars.

Economic Impact Analysis

Phase 1 will develop 995 acres
Full build out will develop 3,660 acres

Impacts During Construction of West Park

Phase 1 \$1.4B of direct impacts to local industry output
Build out will have \$6.1B of direct impacts to local industry output

Current annual Stanislaus Industry output is \$26.4B

3000 construction related jobs created

Impacts After Start

Direct economic impacts created by West Park employees is \$1.9B for Phase 1 and \$7.8B for full build out annually.

Phase 1 direct employees 8400
Build out direct employees 34,200

Payroll generated by Phase 1 employees is \$401M or \$47,658 per employee (in 2008 dollars)
Payroll generated by full build out employees is \$1.6B or \$48,076 per employee (in 2008 dollars)

West Park helps other business parks because it helps support indirect and induced jobs off site, of 17,000 and 18,000 respectively.