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## **Saltworks Balanced Plan to Create Huge Job and Economic Benefits for Peninsula, Study Finds**

**REDWOOD CITY, Calif.**, June 16, 2010 – The proposed redevelopment and restoration of the Redwood City industrial saltworks will create thousands of new local jobs, deliver billions of dollars in new economic activity and produce a permanent regional economic engine, according to a new study released today.

Among the many economic benefits the proposed Saltworks Balanced Plan will create are:

- 11,550 permanent jobs in San Mateo County that provide goods and services to residents and employees;
- 4,400 permanent jobs at commercial facilities and retail outlets on the site;
- 1,100 construction jobs per year during the 30-years to build the site;
- \$410 million in total annual household spending at completion; and
- \$34,000 per household average annual spending.

The detailed economic study prepared by Economic & Planning Systems Inc. quantifies what local residents and business leaders have understood from the beginning: The Saltworks community will create decades worth of jobs for a beleaguered construction industry, support thousands of permanent jobs in and around Redwood City, and pump hundreds of millions of dollars a year into local retail sales.

"The ability to inject this kind of permanent spending into the local community and economy is one of the most welcome aspects of the Saltworks project," said Larry Buckmaster, President and CEO of the Redwood City-San Mateo County Chamber of Commerce. "With small and large businesses struggling over the past several years, this is exactly the shot in the arm the community and region needs to recover its economic footing and have a solid foundation for the future."

According to the study, constructing the homes and the commercial buildings and creating hundreds of acres of restored wetlands that go with them on the site will employ more than 1,100 people every year in the construction trades alone during the three-decade build-out period. When added together, the economic clout of the jobs created in the process of building of the Saltworks – in everything from construction to retail – will generate an incredible \$6.8 billion in economic activity for Redwood City and neighboring communities.

That's more than the combined annual county budgets of San Mateo and Santa Clara counties today.

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When the project is complete, more than 4,400 people will work in its newly constructed offices and retail shops, while 30,000 people will call it home. The economic activity of those residents and local businesses will reach \$410 million annually – and support more than 11,500 permanent jobs countywide.

"The Saltworks project changes the dynamic of our local economy," said Bill Nack, business manager of the San Mateo County Building Trades Council. "We would go from laying off valuable workers to hiring workers. This is extremely important considering we're suffering from a 30 percent unemployment rate in the construction trades."

The study, released Wednesday at an economic forum in Redwood City, also concludes that the residents of the new community are key to the success of Redwood City's downtown revitalization plan, and will provide a huge economic boon well beyond the borders of the city, onto the entire Peninsula.

Local business leaders, from the Chamber of Commerce, Bay Area Council and Silicon Valley Leadership Group, support the new community and how it would alleviate a chronic housing shortage in the region, and transform a 1,436-acre industrial salt-making refinery into one of the most important economic engines in the region.

The Saltworks Balanced Plan for the site represents a new model of urban infill development that creates environmental and economic value. By the time it is complete, the project will create 12,000 new homes, including multi-family dwellings, condominiums and apartments and one of the largest privately financed wetlands restoration project in the history of the Bay Area.

As residents move into the Saltworks, they will add immensely to that economic activity, according to the report. As they spend their income, much of it will go to local stores for everything from groceries to home furnishings and clothing.

The study estimates that direct spending by residents alone will account for nearly \$410 million flowing in San Mateo County every year once the project is fully built. Households in the Saltworks community will spend an annual average of \$34,000 with 80 percent of that going to everyday purchases like groceries, dining and general merchandise.

Revenues for the last decade in Redwood City have been well below their peak in 2000 and have declined every year since 2005. Projected spending from the Saltworks community would represent a significant increase on many fronts:

- The projected spending by new residents on retail and entertainment would amount to four times the current annual spending in downtown Redwood City.
- The total new spending on restaurants and bars would represent a 40 percent increase in spending in Redwood City from 2008.
- More than \$54 million would flow into local grocery stores, florist shops, bookstores and related retailers.

"This is a different kind of project, a one-of-a-kind project, and one that answers so many needs for so many people at one time," said Tammie Pereira, executive director of the Bay Area Gardeners Foundation.

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