

THE ECONOMIC IMPACT OF THE SCHUYLKILL RIVER DEVELOPMENT CORPORATION INVESTMENT



MARCH 26, 2013

SUBMITTED TO:

Schuylkill River Development Corporation
129 S. 30th Street, Unit B
Philadelphia, PA19104

SUBMITTED BY:

Econsult Solutions, Inc.
1435 Walnut Street, Suite 300
Philadelphia, PA19102



TABLE OF CONTENTS

Executive Summary.....	(2)
Introduction (1.0).....	(3)
Economic Impacts (2.0).....	(5)
Fiscal Impacts (3.0).....	(9)
Property Value Impact (4.0).....	(12)
Conclusion (5.0).....	(15)
Appendix A.....	(16)
Appendix B.....	(19)



EXECUTIVE SUMMARY

As of 2012, the Schuylkill River Development Corporation (SRDC) has completed numerous projects along the Schuylkill River including a 9/11 Memorial, bridge enhancements on Market Street and J.F.K. Boulevard, and a dock on Walnut Street. Currently, SRDC is constructing a boardwalk along the river, and is planning for future crossings and beautification projects to enhance the aesthetics of the Schuylkill River, for a total value of approximately \$60,000,000.

Specific economic and fiscal impacts of SRDC capital spending and resulting real estate investments include:

1. For the **City of Philadelphia**:
 - **319 jobs** and **\$780,000 in city tax revenues**, related to construction activities, past, present, and future
2. For the **Commonwealth of Pennsylvania**:
 - **1,022 jobs** and **\$3,200,000 in tax revenues**, related to construction activities, past, present, and future
3. Serve as a catalyst for new commercial and residential development, partially responsible for an increase of over 150% in residential property value near the Schuylkill Banks since 2000.



1.0 INTRODUCTION

1.1 PROJECT SUMMARY

The Schuylkill River Development Corporation (SRDC) is a non-profit organization which manages the planning and development along the banks of the Schuylkill River, along with the Department of Parks & Recreation, on behalf of the City of Philadelphia.



As of 2012, SRDC has completed numerous projects along the Schuylkill River including a 9/11 memorial, bridge enhancements on Market Street and J.F.K. Boulevard, and a dock on Walnut Street. Currently, SRDC is constructing a boardwalk along the river, and is planning for future crossings and beautification projects to enhance the aesthetics of the Schuylkill River, for a total value of approximately \$60,000,000.

1.2 ECONOMIC IMPACT METHODOLOGY

This report outlines the past and future economic and fiscal impact of SRDC investments within the City of Philadelphia, as well as within the Commonwealth of Pennsylvania. Specifically, upfront construction of development projects at SRDC has generated and will generate new economic activity, supporting temporary employment and resulting in a one-time increase in various City and Commonwealth tax bases.

To determine the scale and composition of past and future economic impact resulting from SRDC development, an economic impact model was constructed that utilized multiplier data from the US Department of Commerce's Regional Input-Output Modeling System (RIMS II) to estimate the composition and scale of expenditures, employment, and earnings resulting from the direct expenditures associated with upfront construction supported by SRDC. This model also estimated two forms of spillover impacts resulting from these direct expenditures:

1. Indirect expenditures are generated as local vendors increase production in response to the initial expenditures. New expenditures on inputs and services (e.g. equipment, materials, professional services) cause suppliers of those inputs and services to ramp up production, and to acquire additional inputs and services from their suppliers, who themselves will do the same. The sum of these economic activities is known as the indirect expenditures, and they support additional employment and earnings beyond those supported by the direct expenditures.
2. Induced expenditures are generated as employees spend their earnings within the local economy. New expenditures on people (i.e. salaries) provide those people with additional spending power. Some of that spending power is exercised within the region, supporting local providers of various goods and services (e.g. food, entertainment, lodging,

transportation). The sum of these economic activities is known as the induced expenditures, and they also support additional employment and earnings beyond those supported by the direct expenditures.

Direct, indirect, and induced expenditures support a certain scale and composition of employment and earnings, which can also be estimated using RIMS II multipliers. For the purposes of this report, the units of geography for which estimates were made were the City of Philadelphia and Commonwealth of Pennsylvania.¹

1.3 REPORT OVERVIEW

The purpose of this report is to provide an estimate of the magnitude and composition of the economic and fiscal impacts associated with SRDC, and to provide an update to a 2005 report that measured the potential impacts of proposed projects at least partially funded by SRDC. Economic impacts identified here are those generated from upfront construction of development projects along the banks of the Schuylkill River (Section 2).

The 2005 report considered seven proposed infrastructure improvements over a five year time frame between 2004 and 2008 that would have resulted in about \$58,000,000 in direct expenditures. Included in this \$58,000,000 are projects that may have been advanced by SRDC but funded by other entities. Meanwhile, the most recent capital project outlay by SRDC in 2012 shows 33 projects totaling about \$60,000,000 in direct expenditures. This \$60,000,000 also includes projects that were advanced by SRDC but funded by other entities.

¹ See Appendix A for additional detail on Econsult's economic and fiscal impact model methodology.



2.0 ECONOMIC IMPACT FROM UPFRONT CONSTRUCTION

2.1 COMPOSITION OF UPFRONT CONSTRUCTION

The development schedule below was provided by SRDC and includes projects that have been completed, are in progress, and are proposed for the future (up to 2015). These projects also include projects that have been advanced by SRDC but contracted by other firms (non-SRDC below). In the 2005 economic impact study, SRDC projected about \$58,000,000 in development by 2008. Including previously completed projects, ongoing, future, and non-SRDC projects, total developments will sum to about \$60,000,000 across 32 individual projects by 2015. Over two-thirds of the total development cost will come from projects advanced by SRDC, but contracted by other firms (see Table 2.1).

Table 2.1: SRDC Capital Budget, 2013

Project Completion Status	Complete	In Progress	Future Proposed	Non-SRDC	Total
Construction Amount	\$1,715,237	\$10,502,866	\$4,560,116	\$43,293,156	\$60,071,375

Source: Schuylkill River Development Corporation (2013)

2.2 ECONOMIC IMPACT FROM COMPLETED PROJECTS²

Direct expenditures attributed to past completed construction associated with SRDC are estimated to be about **\$1,700,000**. Within the **City of Philadelphia**, these direct expenditures generated about **\$2,600,000** in total expenditures, supporting about **10** jobs and **\$400,000** in earnings. Within the **Commonwealth of Pennsylvania**, these direct expenditures generated approximately **\$4,000,000** in total expenditures, supporting about **30** jobs and **\$1,300,000** in earnings (see Table 2.2).

²All jobs created for both the City and Commonwealth are considered to be temporary because upfront construction expenditures only occur one time for each project.

Table 2.2: Estimated One-Time Economic Impact from Completed Upfront Construction by the Schuylkill River Development Corporation

	City of Philadelphia	Commonwealth of Pennsylvania
Direct Output(\$M)	\$1.7	\$1.7
Indirect & Induced Output (\$M)	\$0.8	\$2.2
Total Output (\$M)	\$2.6	\$4.0
Total Employment (Jobs)	9	29
Total Earnings (\$M)	\$0.4	\$1.3

Source: Schuylkill River Development Corporation (2013), Econsult Solutions (2013)

2.3 ECONOMIC IMPACT FROM PROJECTS IN PROGRESS

Direct expenditures attributed to construction from current projects in progress are estimated to be about **\$10,500,000**. Within the **City of Philadelphia**, these direct expenditures will generate about **\$15,600,000** in total expenditures, supporting about **60** jobs and **\$2,500,000** in earnings. Within the **Commonwealth of Pennsylvania**, direct expenditures will generate approximately **\$24,400,000** in total expenditures, supporting about **180** jobs and **\$7,700,000** in earnings (see Table 2.3).

Table 2.3: Estimated One-Time Economic Impact from Upfront Construction on Projects in Progress by the Schuylkill River Development Corporation

	City of Philadelphia	Commonwealth of Pennsylvania
Direct Output(\$M)	\$10.5	\$10.5
Indirect & Induced Output (\$M)	\$5.1	\$13.9
Total Output (\$M)	\$15.6	\$24.4
Total Employment (Jobs)	56	179
Total Earnings (\$M)	\$2.5	\$7.7

Source: Schuylkill River Development Corporation (2013), Econsult Solutions (2013)



2.4 ECONOMIC IMPACT FROM FUTURE PROJECTS

Direct expenditures attributed to future construction proposed by SRDC are estimated to be about **\$4,600,000**. Within the **City of Philadelphia**, these direct expenditures will generate about **\$6,800,000** in total expenditures, supporting about **20** jobs and **\$1,100,000** in earnings. Within the **Commonwealth of Pennsylvania**, future direct expenditures will generate approximately **\$10,600,000** in total expenditures, supporting about **80** jobs and **\$3,300,000** in earnings (see Table 2.4).

Table 2.4: Estimated One-Time Economic Impact from Future Upfront Construction by the Schuylkill River Development Corporation

	City of Philadelphia	Commonwealth of Pennsylvania
Direct Output(\$M)	\$4.6	\$4.6
Indirect & Induced Output (\$M)	\$2.2	\$6.0
Total Output (\$M)	\$6.8	\$10.6
Total Employment (Jobs)	24	78
Total Earnings (\$M)	\$1.1	\$3.3

Source: Schuylkill River Development Corporation (2013), Econsult Solutions (2013)

2.5 TOTAL ECONOMIC IMPACT FROM NON-SRDC FUNDED DEVELOPMENT

Direct expenditures attributed to construction associated with projects advanced by SRDC but contracted by other firms are estimated to be about **\$43,300,000**. Within the **City of Philadelphia**, these direct expenditures generate about **\$64,500,000** in total expenditures, supporting about **230** jobs and **\$10,100,000** in earnings. Within the **Commonwealth of Pennsylvania**, future direct expenditures will generate approximately **\$100,700,000** in total expenditures, supporting about **740** jobs and **\$31,500,000** in earnings (see Table 2.5).

Table 2.5: Estimated One-Time Economic Impact from Future Upfront Construction by the Schuylkill River Development Corporation

	City of Philadelphia	Commonwealth of Pennsylvania
Direct Output(\$M)	\$43.3	\$43.3
Indirect & Induced Output (\$M)	\$21.2	\$57.5
Total Output (\$M)	\$64.5	\$100.7
Total Employment (Jobs)	230	737
Total Earnings (\$M)	\$10.1	\$31.5

Source: Schuylkill River Development Corporation (2013), Econsult Solutions (2013)

2.6 TOTAL ECONOMIC IMPACT FROM ALL DEVELOPMENT

Direct expenditures attributed to the aggregate of all past, present, and future planned constructions associated with SRDC are estimated to be about **\$60,100,000**. Within the **City of Philadelphia**, these direct expenditures generate about **\$89,400,000** in total expenditures, supporting about **320** jobs and **\$14,100,000** in earnings. Within the **Commonwealth of Pennsylvania**, those expenditures will generate approximately **\$139,700,000** in total expenditures, supporting about **1,020** jobs and **\$43,800,000** in earnings (see Table 2.6).

Table 2.6: Estimated One-Time Economic Impact from All Upfront Construction by the Schuylkill River Development Corporation

	City of Philadelphia	Commonwealth of Pennsylvania
Direct Output(\$M)	\$60.1	\$60.1
Indirect & Induced Output (\$M)	\$29.4	\$79.6
Total Output (\$M)	\$89.4	\$139.7
Total Employment (Jobs)	319	1,022
Total Earnings (\$M)	\$14.1	\$43.8

Source: Schuylkill River Development Corporation (2013), Econsult Solutions (2013)

3.0 FISCAL IMPACT FROM UPFRONT CONSTRUCTION

3.1 FISCAL IMPACT FROM COMPLETED PROJECTS

Upfront construction from previously completed projects funded by SRDC resulted in meaningful tax revenues to the City and Commonwealth through the temporary expansion of various local and state tax bases. Within the City of Philadelphia, it is estimated that completed projects generated **\$23,000** in one-time tax revenues. Within the Commonwealth of Pennsylvania, it is estimated that completed projects generated **\$93,000** in one-time tax revenues (see Table 3.1).

Table 3.1: Estimated One-Time Fiscal Impact from Completed Upfront Construction by the Schuylkill River Development Corporation

	City of Philadelphia	Commonwealth of Pennsylvania
Income Tax Revenues (\$000)	\$16	\$23
Sales Tax Revenues (\$000)	\$3	\$63
Business Tax Revenues (\$000)	\$4	\$7
Total Tax Revenues (\$000)	\$23	\$93

Source: Schuylkill River Development Corporation (2013), Econsult Solutions (2013)

3.2 FISCAL IMPACT FROM PROJECTS IN PROGRESS

Upfront construction from projects in progress is anticipated to result in tax revenues to the City and Commonwealth. Within the City of Philadelphia, it is estimated that completed projects will generate **\$136,000** in one-time tax revenues. Within the Commonwealth of Pennsylvania, it is estimated that completed projects will generate **\$568,000** in one-time tax revenues (see Table 3.2).

Table 3.2: Estimated One-Time Fiscal Impact from Ongoing Upfront Construction by the Schuylkill River Development Corporation

	City of Philadelphia	Commonwealth of Pennsylvania
Income Tax Revenues (\$000)	\$93	\$139
Sales Tax Revenues (\$000)	\$17	\$383
Business Tax Revenues (\$000)	\$26	\$45
Total Tax Revenues (\$000)	\$136	\$568

Source: Schuylkill River Development Corporation (2013), Econsult Solutions (2013)

3.3 FISCAL IMPACT FROM FUTURE PROJECTS

Upfront construction from future proposed projects to be funded by SRDC will result in tax revenues to the City and Commonwealth. Within the City of Philadelphia, it is estimated that future projects will generate **\$59,000** in one-time tax revenues. Within the Commonwealth of Pennsylvania, it is estimated that future projects will generate **\$247,000** in one-time tax revenues (see Table 3.3).

Table 3.3: Estimated One-Time Fiscal Impact from Future Upfront Construction by the Schuylkill River Development Corporation

	City of Philadelphia	Commonwealth of Pennsylvania
Income Tax Revenues (\$000)	\$40	\$60
Sales Tax Revenues (\$000)	\$7	\$167
Business Tax Revenues (\$000)	\$11	\$20
Total Tax Revenues (\$000)	\$59	\$247

Source: Schuylkill River Development Corporation (2013), Econsult Solutions (2013)

3.4 TOTAL FISCAL IMPACT FROM NON-SRDC FUNDED DEVELOPMENT

Upfront construction from projects advanced by SRDC but funded by other entities will result in considerable tax revenues to the City and Commonwealth. Within the City of Philadelphia, it is estimated that non-SRDC projects will generate **\$560,000** in one-time tax revenues. Within the Commonwealth of Pennsylvania, it is estimated that non-SRDC projects will generate **\$2,340,000** in one-time tax revenues (see Table 3.4).

Table 3.4: Estimated One-Time Fiscal Impact from All Upfront Construction by theSchuylkill River Development Corporation

	City of Philadelphia	Commonwealth of Pennsylvania
Income Tax Revenues (\$000)	\$380	\$570
Sales Tax Revenues (\$000)	\$70	\$1,580
Business Tax Revenues (\$000)	\$110	\$190
Total Tax Revenues (\$000)	\$560	\$2,340

3.5 TOTAL FISCAL IMPACT FROM ALL DEVELOPMENT

Upfront construction from all projects advanced or funded by SRDC will result in sizeable aggregate tax revenues. Within the City of Philadelphia, it is estimated that all projects advanced or funded by SRDC will generate **\$780,000** in one-time tax revenues. Within the Commonwealth of Pennsylvania, it is estimated that all projects advanced or funded by SRDC will generate **\$3,250,000** in one-time tax revenues (see Table 3.5).

Table 3.5: Estimated One-Time Fiscal Impact from All Upfront Construction by theSchuylkill River Development Corporation

	City of Philadelphia	Commonwealth of Pennsylvania
Income Tax Revenues (\$000)	\$530	\$800
Sales Tax Revenues (\$000)	\$100	\$2,190
Business Tax Revenues (\$000)	\$150	\$260
Total Tax Revenues (\$000)	\$780	\$3,250

Source: Schuylkill River Development Corporation (2013), Econsult Solutions (2013)



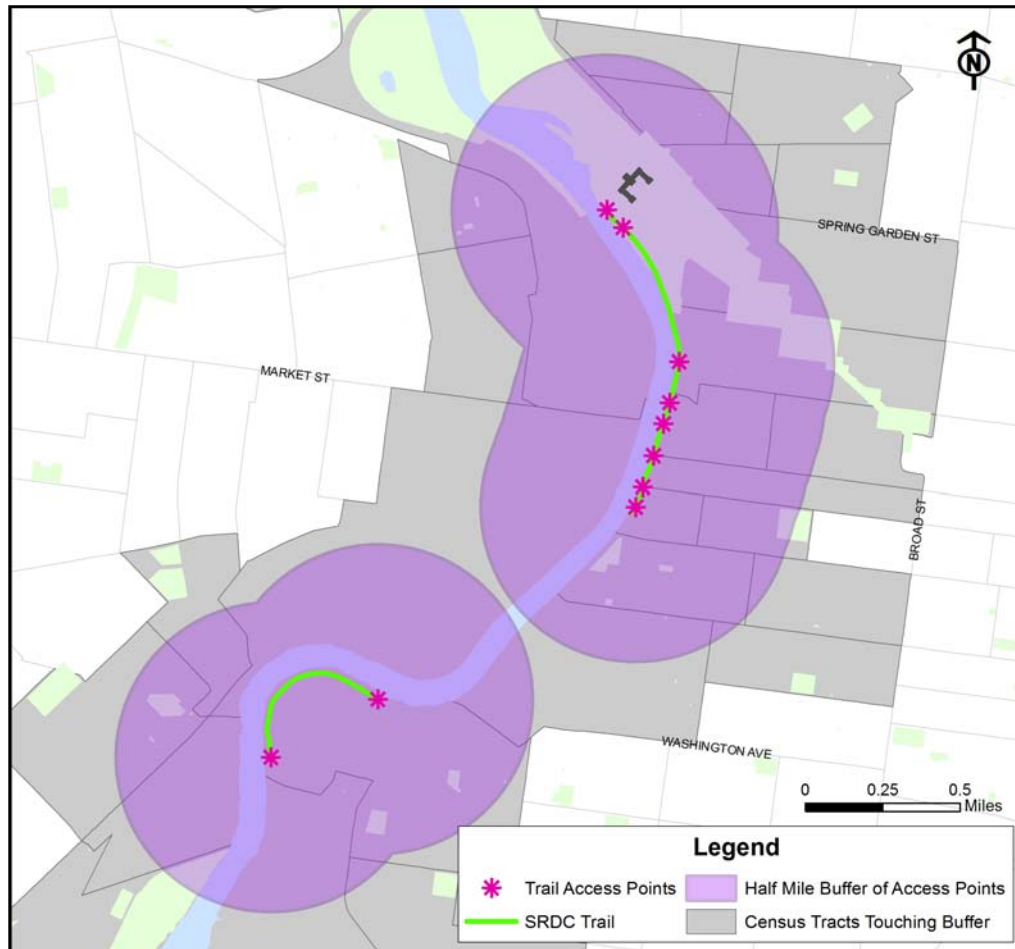
4.0 IMPACTS ON SURROUNDING PROPERTIES

Recreation areas are a public good that benefit residents, commuters, and visitors in the City of Philadelphia. According to a 2005 Econsult Corporation report on the effects of development along the lower Schuylkill River, the value of added recreation was conservatively estimated to be \$1,900,000 annually. Placement of recreation spaces likely benefits nearby property values as recreation space and park development improve community aesthetics and provide new recreation and relaxation space.

4.1 MAP

A map of the Schuylkill Banks is shown in Figure 4.1. The northern stretch of the trail and greenway can be accessed at different points along the Schuylkill Trail, at Martin Luther King Jr. Drive, Race St., John F Kennedy Blvd, Market St., Chestnut St., Walnut St., Locust St., and, most recently, at the new Schuylkill River Parks Connector Bridge near Spruce St. The trail and greenway serves the Art Museum Area and the neighborhoods of Fairmount, Spring Garden, Logan Square, Rittenhouse Square, Graduate Hospital, and University City. The Grays Ferry Crescent portion is accessible from the 34th Street Bridge, and Wharton St, providing access to the West Philadelphia and Grays Ferry neighborhoods.

The areas shaded gray on the map are the US census tracts that are at least partially within half mile of access points to the park. The area of the census tracts shaded in purple represents the area within each census tract where residential property values may be positively influenced by SRDC developments.

Figure 4.1: Map of Schuylkill Banks Trail, Access Points, and Adjoining Census Tracts

Source: Schuylkill River Development Corporation (2012), Econsult Solutions (2012)

4.2 AREA CHARACTERISTICS AND PROPERTY IMPACT

Table 4.2 compares the area shown in Figure 4.1 with itself in 2000, before the park was built. Total population increased slightly from 88,458 people to 89,326 people (1 percent). The number of housing units, however, declined by 1.6 percent, down from 47,970 in 2000 to 47,221 in 2010.

Occupancy levels were also essentially unchanged, dipping by 2.2 percent. Home ownership rates went up by 13.2 percent from 36.2 to 41.0 percent in 2010. Rates of bicycle commuting

went up by 31.6 percent over the period, jumping to 4.6 percent of all commuters in 2011 from 3.5 percent in 2000.

The percentage of commuters who walked to work went down by 6.7 percent (from 33.2 percent in 2000 to 31.0 percent in 2011). Average income (here the weighted mean of tract medians) rose from \$51,080 in 2000 to \$77,074 in 2011 -- a gain of 50.9 percent.

The largest change observed in any of the characteristics considered was in average home value (here the weighted mean of the tract medians). In 2000, the average value of a home in the SRDC development area was \$123,020. In 2011, the average household value was \$312,252 -- an increase of 153.8 percent. Investments made by SRDC were therefore partially responsible for an increase of over 150 percent in residential property value near the Schuylkill Banks since 2000.

Table 4.2: Area Characteristics

Table	2000	2011	Change
Total Population	88,458	89,326	+1.0%
Housing Units	47,970	47,221	-1.6%
Percent Occupied	89.1%	87.1%	-2.2%
Percent of Occupied by Owner	36.2%	41.0%	+13.2%
Percent of Occupied by Renter	63.8%	59.0%	-7.5%
Percent Commuting by Bicycle	3.5%	4.6%	+31.6%
Percent Commuting by Walking	33.2%	31.0%	-6.7%
Mean Household Income	\$51,080	\$77,074	+50.9%
Average Home Value	\$123,020	\$312,252	+153.8%

Source: Decennial Census (2000), American Community Survey (2011)

5.0 CONCLUSION

Economic and fiscal impacts of SRDC developments are significant, and have contributed to the local and state economy by supporting new jobs and earnings, and by creating a substantial amount of new revenue via taxes for the City of Philadelphia and the Commonwealth of Pennsylvania.

SRDC construction investments supported 319 jobs and created \$780,000 in city tax revenues. Those investments also supported 1,022 jobs and created \$3,200,000 in tax revenues to the Commonwealth of Pennsylvania.

Additionally, property values within the SRDC development area have experienced a significant increase of over 150 percent since 2000 and the commencement of SRDC capital projects.

Table C.1: Total Estimated One-Time Economic and Fiscal Impact from All Construction

	City of Philadelphia	Commonwealth of Pennsylvania
Direct Output(\$M)	\$60.1	\$60.1
Indirect & Induced Output (\$M)	\$29.4	\$79.6
Total Output (\$M)	\$89.4	\$139.7
Total Employment (Jobs)	319	1,022
Total Earnings (\$M)	\$14.1	\$43.8
Total Tax Revenues (\$000)	\$780	\$3,250

Source: Schuylkill River Development Corporation (2013), Econsult Solutions (2013)



APPENDIX A – ECONOMIC AND FISCAL IMPACT MODEL METHODOLOGY

A.1 Economic Impact Model

The methodology and input-output model used in this economic impact analysis are considered standard for estimating such expenditure impacts, and the results are typically recognized as reasonable and plausible effects based on the assumptions (including data) used to generate the impacts. In general, any economic activity can be described in terms of the total output generated from every dollar of direct expenditures. If an industry in a given region sells \$1 million of its goods, there is a direct infusion of \$1 million into the region. These are referred to as *direct expenditures*.

However, the economic impact on the region does not stop with that initial direct expenditure. Regional suppliers to that industry have also been called upon to increase their production to meet the needs of the industry to produce the \$1 million in goods sold. Further, suppliers of these same suppliers must also increase production to meet their increased needs as well. These are referred to as *indirect expenditures*. In addition, these direct and indirect expenditures require workers, and these workers must be paid for their labor. These wages and salaries will, in turn, be spent in part on goods and services produced locally, engendering another round of impacts. These are referred to as *induced expenditures*.

Direct expenditures are fed into a model constructed by Econsult Corporation and based on data provided by the US Department of Commerce's Bureau of Economic Analysis through its Regional Input-Output Modeling System (RIMS II). The model then produces a calculation of the total expenditure effect on the regional economy. This total effect includes the initial direct expenditure effect, as well as the ripple effects described, the indirect and induced expenditure effects.

Part of the total expenditure effect is actually the increase in total wages and salaries (usually referred to as earnings), which the model can separate from the expenditure estimates. Direct payroll estimates are fed into the "household" industry of the input-output model. Impacts of this industry are estimated using the personal consumption expenditure breakdown of the national input-output table and are adjusted to account for regional consumption spending and leakages from personal taxes and savings. The direct, indirect, and induced earnings represent a component of the total economic impact attributable to wages and salaries. Finally, the model calculates the total expenditures affecting the various industries and translates this estimate into an estimate of the total labor (or jobs) required to produce this output.³

³ In the input-output model, the estimate of increased employment will always be in terms of the employment required for a given level of production, usually referred to as *person-years* of employment. As such, these estimates cannot be interpreted as specifying *permanent jobs*.

In short, the input-output model estimates the total economic activity in a region that can be attributed to the direct demand for the goods or services of various industries. This type of approach is used to estimate the total economic activity attributable to the expenditures associated with various types of spending in the region.

A.2 Fiscal Impact Model

The RIMS II model provides estimates of the economic impact of a new project or program on the regional economy. It does not, however, estimate the fiscal impact of the increased economic activity on state and local governments. Econsult has constructed a model that takes the output from the RIMS II model and generates detailed estimates of the increases in state and local tax collections that arise from the new project. Those revenues are in fact a part of the total economic impact of a new project that is often ignored in conventional economic impact analyses.

The RIMS II model provides estimates of direct, indirect, and induced expenditures, earnings, and employment within the defined region. The Econsult fiscal impact model combines the RIMS II output with U. S. Census Bureau County Business Patterns data to produce estimates of the distribution of additional employment and earnings by county. In addition, the 2000 Census “Journey to Work” data on commuting flows are utilized to estimate income earned by residents of each county within the region, regardless of where they work. The fiscal model can then estimate the increase in earned income taxes by county and for the state as a whole resulting from the new project. For complex cases, like Philadelphia, the model can differentiate between residents and nonresidents and apply the proper wage tax rate. Pennsylvania state business and sales taxes, as well as business taxes in Philadelphia, are estimated based on the most recent data on average sales tax base per employee by major industry, as contained in publications from the Pennsylvania Department of Revenue.



Figure A.1 – Glossary of Terms for Input-Output Models

Multiplier Effect – the notion that initial outlays have a ripple effect on a local economy, to the extent that direct expenditures lead to indirect and induced expenditures.

Economic Impacts – total expenditures, employment, and earnings generated.

Fiscal Impacts – local and/or state tax revenues generated.

Direct Expenditures – initial outlays usually associated with the project or activity being modeled; examples: one-time upfront construction and related expenditures associated with a new or renovated facility, annual expenditures associated with ongoing facility maintenance and/or operating activity.

Direct Employment – the full time equivalent jobs associated with the direct expenditures.

Direct Earnings – the salaries and wages earned by employees and contractors as part of the direct expenditures.

Indirect Expenditures – indirect and induced outlays resulting from the direct expenditures; examples: vendors increasing production to meet new demand associated with the direct expenditures, workers spending direct earnings on various purchases within the local economy.

Indirect Employment – the full time equivalent jobs associated with the indirect expenditures.

Indirect Earnings – the salaries and wages earned by employees and contractors as part of the indirect expenditures.

Total Expenditures – the sum total of direct expenditures and indirect expenditures.

Total Employment – the sum total of direct employment and indirect employment.

Total Earnings – the sum total of direct earnings and indirect earnings.

Source: Econsult Corporation (2009)

APPENDIX B – LIST OF ALL PROJECTS CONSTRUCTED, IN PROGRESS, PROPOSED, AND ADVANCED BY SRDC

Figure B.1 – SRDC Project List

Project	Complete	In Progress	To 2015	Non-SRDC	Total
9/11 Memorial		\$118,816			\$118,816
Bridge Lighting Rehab project		\$34,593	\$1,170,188		\$1,204,781
River Park Phase III B North		\$61,011	\$12,300		\$73,311
Phase IIIB Locust St. to South St. – BW		\$1,699,645	\$1,064,765		\$2,764,410
Grays Ferry Pedestrian Bridge Crossing		\$177,525	\$235,704		\$413,229
Grays Ferry / DuPont Crescent Trail		\$3,929,813	\$31,900		\$3,961,713
South to Christian Street Feasibility		\$81,423	\$46,291		\$127,714
DuPont Crescent Fishing Pier		\$307,819	\$158,635		\$466,455
West Bank Feasibility Study		\$109,717	\$1,100		\$110,817
I-76 Landscape Ledge		\$73,749	\$129,696		\$203,445
National Heat and Power (GF to BG)			\$180,000		\$180,000
Passyunk Crescent North (Yankee Point)			\$110,000		\$110,000
RACP Gateway		\$57,012	\$1,332,100		\$1,389,112
Trail Extension Assessment		\$10,785	\$9,090		\$19,875
Skate park and DuPont Trail		\$36,244			\$36,244
Ongoing-Schuykill Trails - Project Management		\$46,729	\$78,346		\$125,075
CSX Pedestrian Bridge/Grade Crossing		\$853,695			\$853,695
Chestnut/Walnut Streetscape Gateway		\$684,049			\$684,049
River Park Phase III Phase A		\$2,210,542			\$2,210,542
JFK Bicycle Path		\$9,700			\$9,700
Bartrams Garden Dock	\$449,739				\$449,739
Chesnut/Walnut Dock	\$387,561				\$387,561
Grays Ferry Avenue Study	\$224,728				\$224,728
South Street Ramp	\$242,218				\$242,218
Restroom	\$188,323				\$188,323
Market Street Bridge	\$105,341				\$105,341
Trail Signs	\$54,327				\$54,327
Trail Through Bartram's	\$50,000				\$50,000
Dock Usage Research	\$13,000				\$13,000
SRP Connector Bridge				\$5,842,994	\$5,842,994
JFK Bridge				\$18,100,000	\$18,100,000
Walnut St. Bridge Reconstruction				\$2,233,122	\$2,233,122
SRP Boardwalk				\$17,117,040	\$17,117,040
Total	\$1,715,237	\$10,502,866	\$4,560,116	\$43,293,156	\$60,071,375