RIO GRANDE PLAN ECONOMIC IMPACT ANALYSIS

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RIO GRANDE PLAN

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Rio Grande Plan
Economic Impact Analysis

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Glossary of Key Terms

Direct Effects
Economic effects stemming from “one or more production changes or expenditures made by producers/consumers as a result of an activity or policy.”[1]

Indirect Effects
Economic effects stemming from business to business purchases in the supply chain.

Induced Effects
Economic effects stemming from household spending of labor Income after removal of taxes, savings, and commuter income.

Value Added
The difference between an industry's or establishment's total output and the cost of its intermediate inputs; it is a measure of the contribution to GDP. Value Added is a large portion of output, as it encompasses labor income, other property income, and taxes on production and imports.

[1] IMPLAN, *Understanding IMPLAN: Direct, Indirect and Induced Effects*, n.d., https://blog.implan.com/understanding-implan-effects.

Intermediate Inputs
Purchases of non-durable goods and services that are used to produce other goods and services rather than for final consumption.

Total Output
The sum of **Value Added** and **Intermediate Inputs**.

Asset Transfer Costs
Costs incurred through the transfer of assets such as purchase of land. These are excluded from the input-output analysis since they are merely the conversion of one asset to another. An additional example would be the conversion of US dollars to Great British Pounds. This conversion does not lead to any economic output. It merely reallocates asset composition.

Proprietor Income
The current production income of sole proprietorships, partnerships, and tax-exempt cooperatives. This excludes dividends, monetary interest received by nonfinancial business, and rental income received by persons not primarily engaged in the real estate business.

Other Property Income
Calculated as gross operating surplus minus proprietor income; Other Property Income includes consumption of fixed capital, corporate profits, and business current transfer payments (net). Negative Other Property IncomePI, in general, means that the industry spent more than it brought in as revenues (i.e., ran a deficit) that year.

Gross Operating Surplus (GOS)
The sum of **Other Property Income** and **Proprietor Income.**

Economies of Scale
The tendency for a production process's efficiency to increase as its inputs are increased. A crude example can be seen through the fact that purchasing in bulk tends to be cheaper than purchasing in smaller quantities.

Diminishing Returns
The tendency for returns to increase at a decreasing rate as inputs are added. For example, the quality of life increase brought upon by moving from $1 to $1M of net-worth is significantly greater than the increase when moving from $1B to $1.001B, despite both additions to wealth being equal.

Executive Summary

Rio Grande Plan Economic Impact Analysis

The Rio Grande Plan (RGP) is a transformative infrastructure project designed to realign Union Pacific, Utah Transit Authority (UTA) FrontRunner, and Amtrak right-of-way into a 4.2-mile underground “train box”. By placing these rail lines below grade, the plan aims to bridge existing east-west mobility divides, eliminate at-grade crossings, and transform Salt Lake City’s historic Rio Grande Depot into a central transportation hub. This project has the opportunity to unlock a minimum of 75 acres of prime land for economic redevelopment—creating tens of thousands of new jobs and billions in economic impact.

Key Economic Benefits for Salt Lake County (in 2025 dollars)

This analysis, based on IMPLAN economic modeling, finds that the Rio Grande Plan will generate over **$12.23 billion** in total economic output (**$7.63 billion** total value-add to GDP) across construction, redevelopment, and year one of operations of the “Rio Grande District.” Key benefits in Salt Lake County include:

- Job Creation: Over **51,800 new jobs** across Salt Lake County.
- Increased Tax Revenues: Nearly **$376 million** in new state, and local tax revenue from construction, redevelopment, and year one of operations (tax revenues generated from economic activities in Salt Lake County).
- Boost to Local Businesses: A projected **$3.17 billion** in new annual commercial output after the redevelopment phase, creating **13,600 permanent jobs** in office, retail, and hospitality sectors, throughout Salt Lake County.
- Expanded Housing & Tourism: Construction of 2,672 new housing units and a 15% increase in visitor spending, contributing **$118 million** annually to Salt Lake County’s tourism economy.

Project Aims

Scope & Phasing

1. **Phase One – Demolition & Construction of the Train Box**
    - The first phase focuses on creating a partially or fully covered train box, extending from about 1300 South to 600 North (and possibly out to 900 West). This construction must comply with Union Pacific and UTA engineering standards for vertical clearance, track spacing, and potential system expansion.
    - Burying the rail corridor would enable local roads, sidewalks, and bike lanes to cross over or bypass sections once disrupted by at-grade rail lines, significantly improving traffic safety and flow.

2. **Phase Two – Redevelopment & Economic Development**
    - After the tracks are moved underground, the rail yards near the Rio Grande Depot and Salt Lake Central Station will be redeveloped into a walkable, mixed-use district, called the Rio Grande District. The plan calls for a mix of market-rate and affordable housing, office and commercial space, green space, and public amenities.
    - Key public stakeholders such as the Utah Transit Authority, the Redevelopment Agency of Salt Lake City (RDA), the State of Utah, and the University of Utah will collaborate to utilize government-owned parcels. Potential partnerships may include public-private partnerships or joint ventures, designed to foster efficiency, affordability, and innovative design.

Key Details & Considerations

- **Cost & Funding**: Initial construction of the train box is projected to cost **$3–5 billion** (2023 dollars).[2] Likely funding sources range from federal grants (e.g., CRISI, New Starts, MEGA) and tax-increment financing (TIF), to private activity bonds.[3]

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[2] Kimley Horn and Associates, Inc., *Rio Grande Concept Plan Screening Analysis*, prepared for the Salt Lake City Transportation Division, August 25, 2023, https://www.slc.gov/transportation/wp-content/uploads/sites/11/2023/11/SLC-Rio-Grande-Plan-Screening-Analysis.pdf.

[3] Via Rio Grande, *Rio Grande Plan Financing and Economic Development Strategies* (p. 18), September 14, 2024, https://dropbox.riograndeplansaltlakecity.org/Letters%20and%20Documents/RGP_EconDevFinal_0914.pdf.

- **Stakeholder Coordination**: The project involves numerous partners—Union Pacific, Utah Transit Authority, Amtrak, the Federal Railroad Administration, local and state agencies, and private land owners—each with unique operational requirements. Seamless coordination is crucial for track design, station configurations, and long-term service objectives.
- **Utility & Property Impacts**: Constructing the below-grade corridor (cut-and-cover) will necessitate rerouting water, sewer, and power infrastructure, and could require either partial or full property acquisitions. Preliminary projections indicate significant disruptions to parcels and buildings along 500 West.
- **Redevelopment Potential**: By relocating and consolidating rail functions, the project opens up prime land near Salt Lake City's downtown core. This real estate could host new commercial spaces, residential developments, public amenities, and a renovated Rio Grande Depot serving as a regional transit centerpiece.
- **Community & Economic Benefits**: Improving east-west connectivity, pedestrian safety, and land revitalization can yield sustained increases in tax revenue, job creation, and equitable urban development.

Methodology and Assumptions

The methodology for this economic impact analysis relies on IMPLAN modeling to estimate direct, indirect, and induced effects within Salt Lake County, surrounding counties (Davis, Tooele, Utah, and Weber), and the rest of Utah, where all reported secondary economic impacts are localized. The study examines both one-time impacts from construction and redevelopment as well as ongoing operational impacts resulting from business activity and personal spending. While the project is localized to zip codes 84101 and 84104, we have opted to utilize the county level data from IMPLAN since the zip code data they provide is estimated as opposed to the federally reported values available at the county level. Area workforce demographics will likely change after the completion of the project. Currently, demographics for these zip codes show 90% of residents commute outside of the area for work and 99% of employees commute into the area for work. For these reasons, we have shifted the analysis to include the entirety of Salt Lake County. All financial input estimates are presented in 2023 dollars, while all outputs are reported in 2025 dollars.

Several key assumptions shape the analysis. Asset transfer costs[4] of $58.94 million are excluded from the IMPLAN model to avoid inflating economic output. Proprietor income is adjusted to include only a 10% markup, and a 30% contingency cost is omitted to ensure conservative estimates. All costs to be incurred as a result of National Environmental Policy Act (NEPA) conformance have been defaulted to IMPLAN's proprietary multiplier estimates. Estimates for employment, spending, and business activity are developed using industry-standard assumptions, including stabilized occupancy rates of 75% for hotels, employment density calculations based on square footage per worker by sector, and average visitor spending patterns. The analysis also draws from established economic multipliers and sectoral labor shares derived from the most recent Quarterly Census of Employment and Wages (QCEW). Additionally, visitor spending projections are benchmarked against comparable large-scale infrastructure projects, such as the Denver Union Station and Reno Transportation Rail Access Corridor (ReTrac) projects, to provide a realistic forecast of potential economic growth.

[4] See Glossary of Key Terms

One-Time Events: Demolition, Construction, and Redevelopment

The Rio Grande Plan (RGP) can be separated into two distinct categories: one-time events, and on-going operational events. This section will focus on the one-time events and the economic impact of these events. The one-time events include the demolition of existing structures to prepare for the train box, the construction of the train box and roadways, the revitalization of the Rio Grande Depot into a multimodal train station, and the new commercial and residential structures that will be built in the Rio Grande District (Project Area of Interest).

Project Area of Interest Map, 2025

For the IMPLAN analysis these one-time events were separated into three phases: Demolition, Construction, and Redevelopment. When presenting the results of the analysis below, Demolition and Construction are essentially treated as one phase. The cost estimates for the demolition and construction events required for the RGP come from the Kimley-Horn *Rio Grande Concept Plan Screening Analysis* from 2023. The redevelopment cost inputs come from the *Rio Grande Plan Financing and Economic Development Strategies* document, authored by the RGP-led team.

Demolition and Construction Phase

Employment Impact

The demolition and construction phases of the RGP focus on excavation of roadways, maintenance of traffic, demolition of existing structures, and the construction of the train box and supporting infrastructure. The total cost of the demolition and construction phases of the RGP is estimated to be **$3.06 billion** (2023).[5] The direct employment impacts to Salt Lake County from the demolition and construction phases of the RGP include **12,328 jobs** created, generating **$1.14 billion** (2025) of labor income. This direct employment supports an additional **3,379 jobs** through indirect impacts, generating **$273 million** of labor income. Subsequently, employment in the study area supports an additional **4,287 jobs** through induced demand, generating a further **$292 million** of labor income. The total impact of employment in the study area from the demolition and construction phases is **19,994 jobs**, creating a total of over **$1.7 billion** of labor income. The employment created is only for the duration of the demolition and construction phases. The breakdown of these employment impacts are shown in Figure 1.

Demolition and Construction Phase – Employment Impacts — Figure 1

Impact	**Employment**	**Labor Income (Millions)**
Direct	12,328	$1,141
Indirect	3,379	$273
Induced	4,287	$292
Total	19,994	$1,706

The values in this table have been retrieved from the IMPLAN Input-Output Model created by the ASC team.

[5] Utah State University, *IMPLAN Data Requirements – RGP One-Time Events* [Unpublished Dataset], 2024.

Economic Output

The demolition and construction phases of the RGP directly result in nearly **$3.15 billion** (2025) in increased economic output, representing the total value of goods and services produced by the directly involved industries in Salt Lake County. Beyond the direct economic output, the project's demolition and construction phases are estimated to generate an additional **$818 million** (2025) in output through indirect impacts, as found in Figure 2. This represents the increased value from goods and services produced by industries supplying the demolition and construction activities. These phases will generate approximately **$880 million** (2025) in induced output, reflecting the impact of increased household spending as a result of the project's direct and indirect employment and income gains. The total economic output generated by the RGP demolition and construction phases, including direct, indirect, and induced impacts, is estimated to be nearly **$4.85 billion** (2025).

Demolition and Construction Phase – Economic Output — Figure 2

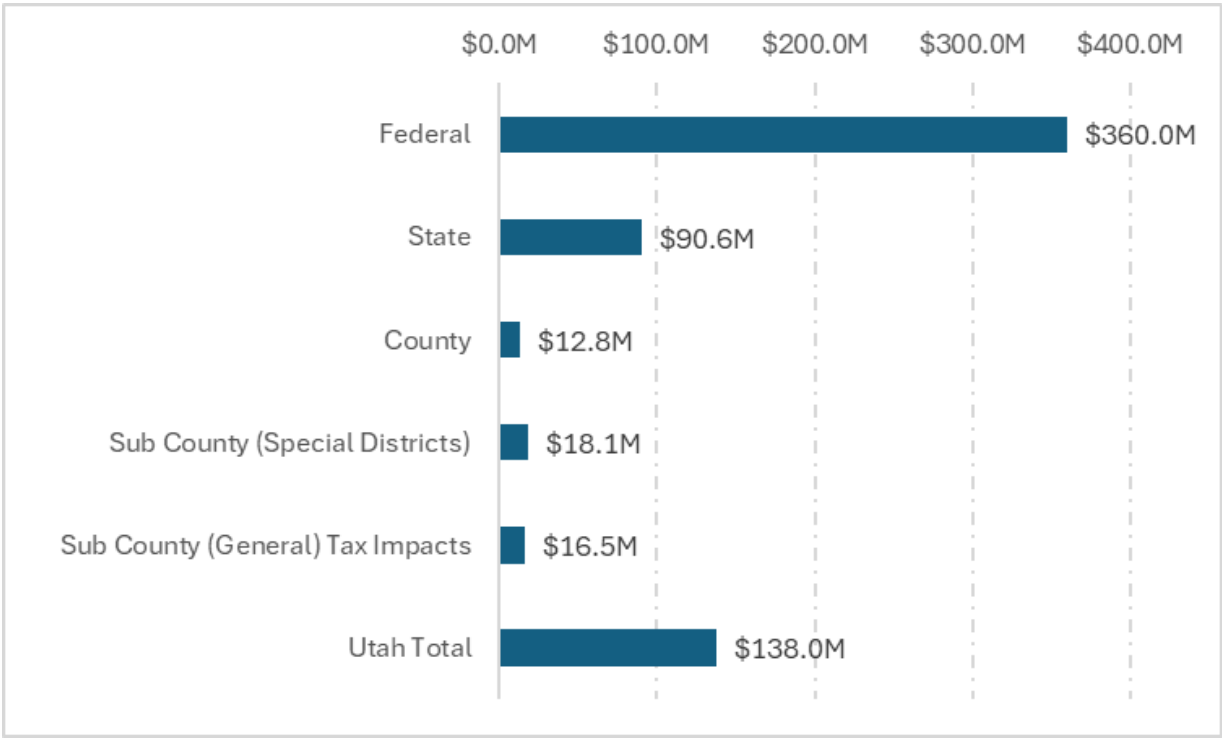
Impact	**Increase in Economic Output (Millions)**
Direct	$3,149
Indirect	$818
Induced	$880
Total	$4,847

The values in this table have been retrieved from the IMPLAN Input-Output Model created by the ASC team.

Tax Results

The demolition and construction phases will lead to increased tax revenues at every level. Figure 3 shows the increased tax revenues from direct, indirect, and induced spending from the demolition and construction phases:

Demolition and Construction Phase – Tax Revenue Impacts Figure 3



The values in this table have been retrieved from the IMPLAN Input-Output Model created by the ASC team.

Redevelopment Phase

Employment Impact

The redevelopment phase of the RGP focuses on the redevelopment of the 75 acres of land freed up by the demolition and construction phases of the project. According to the *Rio Grande Concept Plan Screening Analysis*, the estimated cost of constructing new office and commercial buildings is **$1.15 billion**, and the estimated cost of constructing new residential mid-rise buildings is **$1.2 billion**, for a total of **$2.35 billion** (2023) for redevelopment.[6] The direct employment impacts to Salt Lake County from the redevelopment phase includes **9,595 jobs** created, generating **$952 million** (2025) of labor income. This direct employment supports an additional **2,470 jobs** through indirect impacts, generating **$199 million** (2025) in labor income. Additionally, this employment created by the redevelopment phase in Salt Lake County supports an additional **3,597 jobs** through induced demand, creating an additional **$245 million** (2025) in labor income. The total employment created by the redevelopment phase is **15,662 jobs** and a total of nearly **$1.4 billion** (2025) in labor income, as shown in Figure 4.

Redevelopment Phase – Employment Impacts — Figure 4

Impact	**Employment**	**Labor Income (Millions)**
Direct	9,595	$952
Indirect	2,470	$199
Induced	3,597	$245
Total	15,662	$1,396

The values in this table have been retrieved from the IMPLAN Input-Output Model created by the ASC team.

[6] Kimley-Horn and Associates, Inc., *Rio Grande Concept Plan Screening Analysis*, p. 57.

Economic Output

The redevelopment phase directly results in **$2.42 billion** (2025) in increased economic output (Figure 5), representing the total value of goods and services produced by the directly involved industries in Salt Lake County. Beyond the direct economic output, the redevelopment phase is estimated to generate an additional **$597 million** (2025) in economic output through indirect impacts. This represents the increased value from goods and services produced by industries in Salt Lake County supplying the redevelopment activities. This phase will generate around **$738 million** (2025) induced economic output, reflecting the impact of increased household spending as a result of the project's direct and indirect employment income to people working on the project. The total economic output generated by the redevelopment phase, including direct, indirect, and induced impacts, is estimated to be nearly **$3.76 billion** (2025).

Redevelopment Phase – Economic Output — Figure 5

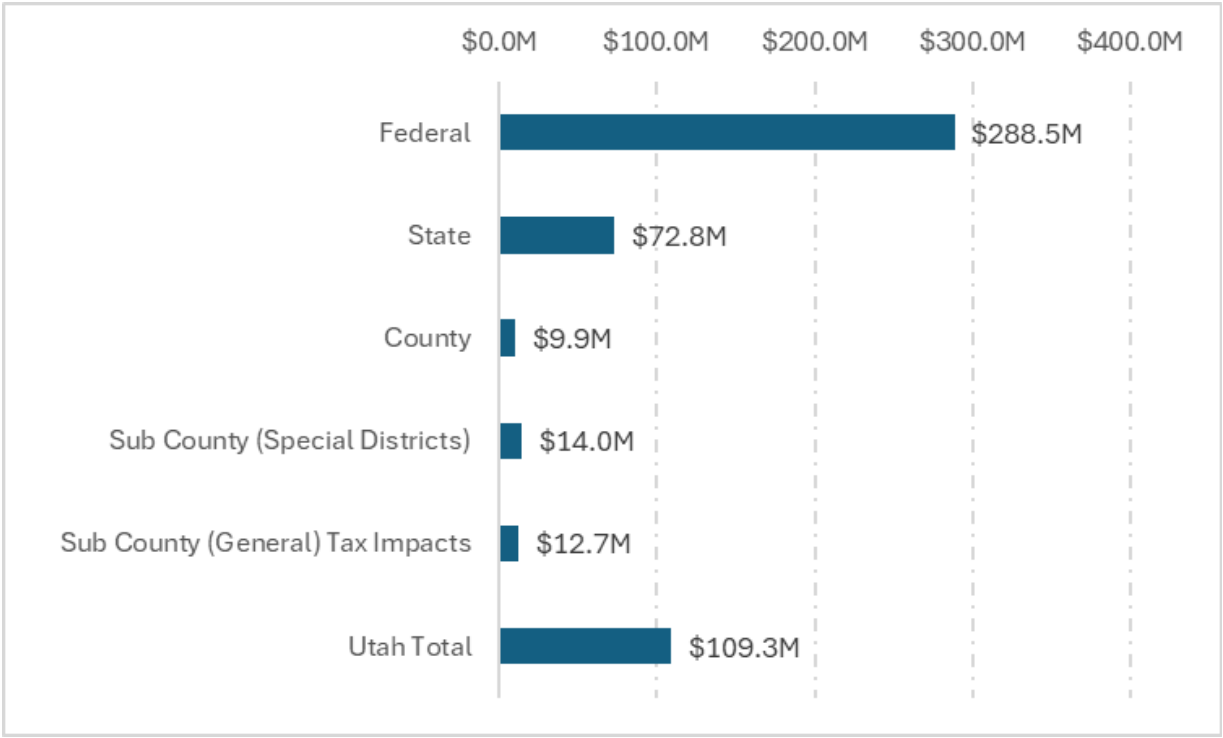
Impact	**Increase in Economic Output (Millions)**
Direct	$2,420
Indirect	$597
Induced	$738
Total	$3,755

The values in this table have been retrieved from the IMPLAN Input-Output Model created by the ASC team.

Tax Results

The redevelopment phase will lead to increased tax revenues at every level – first, from the actual construction of new commercial and residential buildings, and second, through the on-going operations of these businesses, which will be covered in the next section. Figure 6 shows the increased tax revenues from direct, indirect, and induced spending from the redevelopment phase:

Redevelopment Phase – Tax Revenue Impacts — Figure 6



The values in this table have been retrieved from the IMPLAN Input-Output Model created by the ASC team.

On-Going Operational Events

The redevelopment of the newly available land will generate long-lasting regional economic benefits, which fall into two main categories:

1. Employment and commercial income from newly established businesses

2. Personal spending by incoming residents and visitors

Data Sources and Approach

Estimates for new housing units, commercial space, and their distribution come from the Appendix – Redevelopment Agency of Salt Lake Supplemental Analysis of the *Rio Grande Plan Financing and Economic Development Strategies* document. Sector labor shares are based on the 2024 Q4 QCEW report, while hotel and tourism numbers were obtained from Visit Salt Lake. Market research specific to the project area provided cost estimates, which we used to value the local tourism market. We then applied growth projections derived from comparable developments, including the Denver Union Station and Reno ReTrac projects, to approximate additional impacts. All input values have been converted to 2023 dollars, and final results are expressed in 2025 dollars. All employment figures are in full-time equivalents (FTEs).

Commercial Impact

Employment Impact

The *Rio Grande Plan Financing and Economic Development Strategies* document suggests that the redevelopment phase of this project will create 2.3 million sq. ft. of new commercial and office space.[7] To estimate the new jobs from commercial development, we divided the available commercial square footage among relevant industry sectors according to their proportion in the most recent QCEW report. Each sector was then assigned a standard square foot per employee figure to calculate job totals.

By this method, the redevelopment phase will create **7,491.5** direct jobs. Additional business-to-business transactions and supply chain activities will indirectly support **3,508.93** jobs, while household spending of wages from both direct and indirect employment induces another **2,637.14 jobs**. In total, the project is projected to yield **13,637.57 permanent jobs** in Salt Lake County.

[7] Via Rio Grande, *Rio Grande Plan Financing and Economic Development Strategies*, Appendix, p.23.

Operational Events: Employment Impact – Sq. Ft. per Employee Ratios by Industry Figure 7	
Industry Sector	**Sq. Ft. per Employee**
Accommodation	500
Office	300
Retail	500
Restaurant	250
The values in this table have been estimated by ASC using industry standard ratios.	

Operational Events: Employment Impact – Direct Employment Impacts Figure 8	
Industry Sector	**Estimated Direct Employment**
Accommodation	76
Office	5,501
Retail	748
Restaurant	874
Real Estate Leasing	293.5
Total	**7,491.5.**
The values in this table have been estimated using QCEW data and industry standard ratios. *Due to rounding, the sum of individual values may not exactly equal the total shown.*	

Revenue Impact

The commercial space built during the redevelopment phase of this project is estimated to generate **$58 million** in annual leasing revenue.[8] The businesses occupying this space are projected to earn **$410 million** in gross operating surplus (GOS). This higher output is expected to generate **$244 million** in indirect GOS and **$159 million** in induced GOS, resulting in a total of **$812 million of GOS** across Salt Lake County.

[8] Utah State University, *IMPLAN Data Requirements – RGP Operation Events* [Unpublished Dataset], 2024.

Additionally, these increases in employment and business income will raise Salt Lake County's annual GDP by **$1 billion** directly, **$520 million** indirectly, and **$338 million** through induced effects—adding up to a **$1.86 billion** increase in the county's annual GDP. After accounting for intermediate inputs, these new businesses will create **$1.77 billion** of economic output directly, **$866 million** indirectly, and induce another **$541 million** of output, totalling **$3.17 billion** of economic output.

Personal Spending Impact

Household Impact

The proposed redevelopment numbers, analyzed by the Redevelopment Agency of Salt Lake, calls for **2,672 new mid-rise apartment units**.[9] Using a standard stabilized vacancy rate and the median household income for the project area, these units are projected to contribute around **$137 million** in household income and **$42 million** in annual rental revenue.[10] Operating these units is expected to directly create 105.43 new jobs and indirectly create 78.24 jobs. Additionally, personal spending by new tenants and employees is anticipated to induce 858.1 more jobs, bringing the total to **1,041.77 jobs** in Salt Lake County.

These new jobs and household spending will raise Salt Lake County's annual GDP by **$29 million** directly, **$11 million** indirectly, and **$114 million** through induced effects, amounting to a **$155 million total increase in annual GDP**. Induced effects account for a large portion of this impact because they capture how employee incomes circulate through the local economy.

Household Income Added by Redevelopment	Figure 9
Total Housing Units	2,672
Occupied (7% vacancy rate)	2,485
Average Household Income for surrounding areas	$55,000
Total New Income	**$136,672,800**
The values in this table have been retrieved from Census data and the RGP Financing and Economic Development Strategies document.	

[9] Via Rio Grande, *Rio Grande Plan Financing and Economic Development Strategies*, Appendix, p.22.
[10] Utah State University, *IMPLAN Data Requirements – RGP Operation Events* [Unpublished Dataset], 2024.

Visitor Spending Impact

To estimate the impact of increased tourism resulting from the project's redevelopment, we analyzed the number of hotel rooms within the project area and the average daily expenditure per visitor. Using industry-standard assumptions—including a stabilized occupancy rate of 75% and an average of 1.2 guests per room—we project annual visitor spending in the region to be $784 million. Following the completion of the Denver Union Station redevelopment, Denver experienced a 15% increase in annual visitors. Given the similarities between that project and ours, we have used this benchmark to estimate potential tourism growth.

Based on this approach, we estimate that annual visitor spending will increase by **$118 million** upon project completion.[11] This growth is expected to generate **1,095.28** direct jobs, **230.44** indirect jobs, and **172.78** induced jobs, resulting in a total employment increase of **1,498.5 jobs.** Additionally, this expansion will contribute **$68 million** directly to Salt Lake County's GDP, **$33 million** indirectly, and **$22 million** through induced effects, culminating in a **total GDP increase of $123 million.**

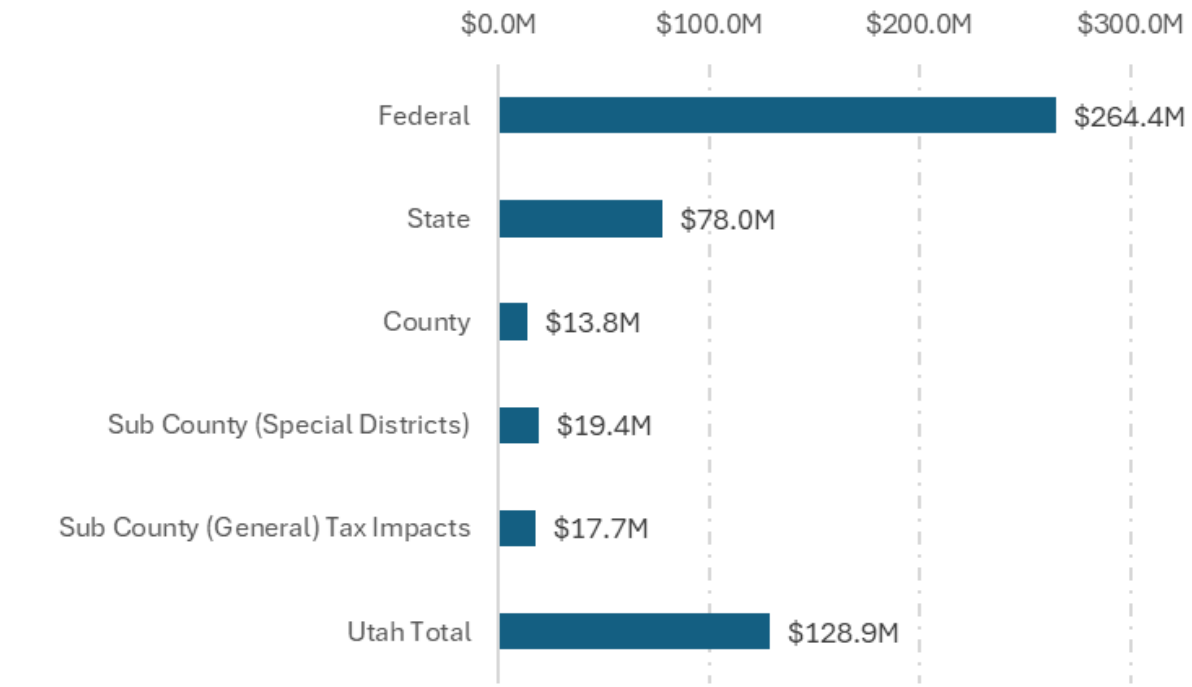
Total and Increased Visitor Spending in Project area	Figure 10
Hotel Rooms in Study Area	8,385
Stabilized Occupancy (75%)	6,289
People per Room	1.2
Total Guest Days	2,754,473
Daily Spending	
Average Daily Room Rate	$182.29
Daily Expenditure per Person	$102.45
Transportation	$54.32
Food and Beverage	$17.28
Shopping	$14.81
Entertainment	$12.34
Other	$3.7
Total	$284.74
Total Visitor Spending	$784,296,694.77
Benchmark DUS 15% Increase in Visitors	$117,644,504.22
The values in this table have been retrieved from the tourism market research conducted by the ASC and publicly available data.	

[11] Utah State University, *IMPLAN Data Requirements – RGP Operation Events* [Unpublished Dataset], 2024.

Tax Impact

The operational impacts will lead to higher annual tax revenues at every level. The table below shows these impacts in the absence of adjustments such as a tax increment financing (TIF) value capture strategy discussed in the *Rio Grande Plan Economic Development and Financing Strategies* document.

Operational phase Tax Revenue Impacts — Figure 11



The values in this table have been retrieved from the IMPLAN Input-Output Model created by the ASC team.

Total Impact and Summary of Results

The project's economic influence will extend beyond **Salt Lake County**, generating **indirect and induced effects** that benefit surrounding counties. This section outlines the anticipated impact on the surrounding counties of **Davis, Tooele, Utah, and Weber counties**, as well as the rest of the **state of Utah**.

Employment Impact

As a result of this project, the **surrounding counties** are expected to gain **10.51 jobs** through indirect effects and **1,295.72 jobs** through induced effects. Additionally, the **rest of Utah** will see an increase of **22.57 jobs** from indirect effects and **266.72 jobs** through induced effects. In total, the project is projected to create **53,430.55 new jobs** across the state, with **51,835.03 of those jobs concentrated in Salt Lake County** (see Figure 12).

Economic Impact

As seen in Figure 12, the project's economic activity will contribute to significant **GDP growth** across the region. By the first year after the completion of the project the surrounding counties are projected to have gained **$1.3 million** in GDP through indirect effects and **$125 million** through induced effects. Meanwhile, the **rest of Utah** is expected to see an additional **$3.5 million** in GDP from indirect effects and **$24 million** from induced effects. Statewide, the project will result in a **total GDP increase of $7.8 billion**, with **$7.6 billion of that growth occurring in Salt Lake County**.

Summary of Results

Economic Impact, Jobs, Labor Income and Taxes by Region — Figure 12

		Salt Lake County	Surrounding Counties	Remainder of Utah	Utah Total
Value Added	Direct	$4.72B	-	-	**$4.72B**
	Indirect	$1.42B	$1.3M	$4M	**$1.43B**
	Induced	$1.49B	$125M	$24M	**$1.64B**
	Total	**$7.63B**	**$127M**	**$28M**	**$7.78B**
Output	Direct	$7.50B	-	-	**$7.50B**
	Indirect	$2.35B	$3.5M	$6M	**$2.36B**
	Induced	$2.38B	$218M	$43M	**$2.64B**
	Total	**$12.23B**	**$221M**	**$49M**	**$12.50B**
Jobs	Direct	30,615	-	-	**30,615**
	Indirect	9,667	11	23	**9,700**
	Induced	11,553	1,296	267	**13,115**
	Total	**51,835**	**1,306**	**289**	**53,431**
Labor Income	Direct	$2.78B	-	-	**$2.78B**
	Indirect	$778M	$0.6M	$1M	**$780M**
	Induced	$787M	$62M	$12M	**$861M**
	Total	**$4.35B**	**$62M**	**$13M**	**$4.42B**
Total State and Local Taxes	Direct	$158M	-	-	**$158M**
	Indirect	$105M	$0.2M	$0.4M	**$106M**
	Induced	$113M	$13M	$3M	**$129M**
	Total	**$376M**	**$13M**	**$3M**	**$392M**

The values in this table have been retrieved from the IMPLAN Input-Output Model created by the ASC team.

Due to rounding, the sum of individual values may not exactly equal the total shown.

Economic Impact, Jobs, Labor Income and Taxes by Phase — Figure 13

		Demolition & Construction	Redevelopment	Operation (on-going events)	Total
Value Added	Direct	$1.99B	$1.57B	$1.16B	**$4.72B**
	Indirect	$497M	$363M	$563M	**$1.42B**
	Induced	$551M	$462M	$475M	**$1.49B**
	Total	**$3.04B**	**$2.40B**	**$2.19B**	**$7.63B**
Output	Direct	$3.15B	$2.42B	$1.9B	**$7.50B**
	Indirect	$818M	$597M	$939M	**$2.35B**
	Induced	$880M	$738M	$760M	**$2.38B**
	Total	**$4.85B**	**$3.76B**	**$3.6B**	**$12.23B**
Jobs	Direct	12,329	9,595	8,692	**30,615**
	Indirect	3,379	2,470	3,818	**9,667**
	Induced	4,287	3,597	3,669	**11,553**
	Total	**19,995**	**15,662**	**16,178**	**51,835**
Labor Income	Direct	$1.14B	$952M	$687M	**$2.78B**
	Indirect	$273M	$199M	$306M	**$778M**
	Induced	$292M	$245M	$250M	**$787M**
	Total	**$1.71B**	**$1.40B**	**$1.24B**	**$4.35B**
Total State and Local Taxes	Direct	$51M	$41M	$65M	**$158M**
	Indirect	$45M	$33M	$28M	**$105M**
	Induced	$42M	$35M	$36M	**$113M**
	Total	**$138M**	**$109M**	**$129M**	**$376M**

The values in this table have been retrieved from the IMPLAN Input-Output Model created by the ASC team.

Due to rounding, the sum of individual values may not exactly equal the total shown.

Economic Impact, Jobs, Labor Income and Taxes by Most Impacted Industries — Figure 14

		Construction	Finance and Insurance	Professional, Scientific, and Technical	Real Estate	Retail Trade	Information	Management	Wholesale Trade	Accommodation and Food Services	Total**
Total Economic Output	Direct	$5.57B	$484M	$370M	$105M	$127M	$253M	$370M	-	$185M	**$7.50B**
	Indirect	$20M	$332M	$360M	$291M	$215M	$158M	$89M	$321M	$32M	**$2.35B**
	Induced	$18M	$331M	$134M	$411M	$264M	$185M	$39M	$148M	$130M	**$2.38B**
	Total	**$5.61B**	**$1.15B**	**$864M**	**$807M**	**$606M**	**$596M**	**$498M**	**$469M**	**$347M**	**$12.23B**
Total Economic **Value Added** (GDP)	Direct	$3.56B	$274M	$241M	$70M	$100M	$134M	$213M	-	$102M	**$4.72B**
	Indirect	$13M	$188M	$235M	$194M	$168M	$84M	$51M	$180M	$18M	**$1.42B**
	Induced	$11M	$187M	$8M	$274M	$206M	$98M	$22M	$83M	$71M	**$1.49B**
	Total	**$3.59B**	**$648M**	**$564M**	**$538M**	**$474M**	**$316M**	**$286M**	**$263M**	**$191M**	**$7.63B**
Jobs	Direct	21,923	1,486	1,718	252	895	579	1,718	-	1,768	**30,615**
	Indirect	79	1,018	1,670	693	1,514	361	412	879	306	**9,667**
	Induced	70	1,015	624	981	1,853	422	179	406	1,237	**11,553**
	Total	**22,072**	**3,519**	**4,012**	**1,927**	**4,262**	**1,362**	2,309	**1,285**	**3,311**	**51,835**
Labor Income	Direct	$1.50B	$114M	$175M	$5M	$44M	$64M	$178M	$0	$58M	**$2.16B**
	Indirect	$5M	$78M	$171M	$14M	$74M	$40M	$43M	$95M	$10M	**$698M**
	Induced	$5M	$78M	$64M	$20M	$91M	$46M	$19M	$44M	$41M	**$694M**
	Total	**$1.51B**	**$270M**	**$410M**	**$39M**	**$209M**	**$149M**	**$239M**	**$139M**	**$109M**	**$3.55B**

The values in this table have been retrieved from the IMPLAN Input-Output Model created by the ASC team.

Due to rounding, the sum of individual values may not exactly equal the total shown.

*** Total outputs include other impacted industries not included in the table.*

Projections

IMPLAN relies on the Leontief Production Function, which assumes fixed proportional relationships between inputs and outputs in economic activity. This means that any increase or decrease in input values, such as the total acreage affected by redevelopment, will scale the results in a linear manner. If the acreage available for redevelopment expands, the projected economic impacts—such as employment, output, and tax revenue—will increase proportionally, assuming that all other factors remain constant. Conversely, a reduction in project scope would lead to a proportional decrease in the estimated economic benefits.

Because IMPLAN does not account for economies of scale or diminishing returns, the model assumes that additional development will generate the same level of impact per unit of expansion. For instance, if the redevelopment area were to double, IMPLAN would project a doubling of job creation, business activity, and fiscal revenues. While this provides a straightforward and reliable estimate, it does not capture potential constraints such as labor market saturation, infrastructure limitations, or diminishing demand for commercial and residential space over time. Therefore, while changes in input variables directly affect the results, they should be carefully contextualized within broader economic conditions and real-world feasibility. Research conducted by the RGP team members has suggested that the total acreage of plots impacted by the redevelopment may be closer to 204 rather than the 75 acres reported by Kimley Horn and Associates. If the redevelopment of these additional plots are consistent with the original estimates, then we would expect the values to grow as shown in Figure 15.

Salt Lake County Results by Estimated Project Area — Figure 15

	75 Acres	**204 Acres**
Total Economic Output	$12.23B	$24.89B
Permanent Jobs	16,178	44,004
Direct Value Added	$4.72B	$9.42B
Indirect Value Added	$1.42B	$3.01B
Induced Value Added	$1.49B	$3.11B
Total Value Added	**$7.63B**	**$15.52B**
State and Local Tax Revenue	$376M	$785M

Since the operations phase continues annually in perpetuity, the total impacts can be calculated by extending the analysis to additional years. Figure 16 illustrates the cumulative impacts by the end of 2035, assuming construction begins in early 2025 and follows the timeline estimated by the RGP team. This timeline includes:

- NEPA and Pre-Construction: 4 years
- Train Box Construction: 6 years
- Redevelopment: 4 years (overlapping with construction)

Cumulative Impacts by 2035 Figure 16

	75 Acres	**204 Acres**
Total Economic Output	$15.83B	$34.68B
Total Value Added	$9.82B	$21.48B
State and Local Tax Revenue	$505M	$1.14B

Limitations and Disclaimer

The estimates provided in this report represent gross potential economic impacts—including direct, indirect, and induced effects—as projected by the IMPLAN model. It is important to note the following:

- **Methodological Limitations:**
  The analysis relies on assumptions inherent to the IMPLAN model, including constant returns to scale and the assumption that any additional production or employment will be fully absorbed by the local economy. In reality, some of the economic activity might simply shift from other parts of the region rather than representing “net new” impacts. Furthermore, where data was unavailable or estimates could not be reliably made, those elements have been omitted. As a result, the actual economic impact may differ from, and in many cases exceed, the figures presented in this report.

- **Disclaimer of Liability:**
  Analytics Solution Center (ASC) has prepared this report based on the best available data and sound economic methodologies. However, ASC assumes no responsibility for inaccuracies or errors in the underlying data, assumptions, or the IMPLAN model itself. Any discrepancies, misreporting by data sources, or limitations in the projection of economic impacts are not attributable to ASC. Users of this report are advised to consider these limitations and conduct additional due diligence before making decisions based on this analysis**.**

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