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Bay Area Council Study Shows Modernizing Caltrain Will Create Jobs, Economic Benefits

According to a new study by the Bay Area Council Economic Institute, modernizing the Caltrain commuter service would create the equivalent of almost 9,600 jobs-years of new employment. It would also increase property values and generate overall economic benefits of up to \$2.5 billion.

Rep. Anna Eshoo joined with Bay Area Council President and CEO, Jim Wunderman, and a diverse coalition of business, labor, community and environmental leaders to release the study. They urged state lawmakers to approve early investment in the Caltrain modernization project as part of an overall funding package to begin construction on a new high-speed rail system connecting the Bay Area and Los Angeles.

The study concludes that Caltrain modernization, which includes electrification and the installation of an advanced signal system, would create almost 9,600 job-years of new employment and generate immediate economic activity of almost \$1 billion. The project would also boost property values near rail stations by another \$1 billion and produce a variety of other economic benefits totaling up to another half-billion dollars. A job-year is the equivalent of creating one full-time job for one year.

Download the full report:

<http://documents.bayareacouncil.org/caltrainecon.pdf>

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