



San Francisco Theological Seminary

Economic Impact Report

Marin Economic Forum

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Table of Contents

Section	Page
Executive Summary	3
Description of SFTS Expansion Plan	6
Brief Economic Description of San Anselmo, CA	7
Economic Impact Analysis	9
Social and Environmental Impacts	20
Conclusions	22
References	23

Table of Figures and Tables

Figure or Table	Page
Table 1: Summary of Economic Impact on Jobs, Business Incomes and Tax Revenues	4
Table 2: Housing Newly Available to Public	7
Figure 1: San Anselmo, CA: Unemployment Rate, Seasonally Adjusted	8
Figure 2: San Anselmo, CA: Employment Level, Seasonally Adjusted	9
Table 3: Direct Economic Impacts	10
Table 4: Economic Impact Inputs: Construction	12
Table 5: Employment Impacts: Construction	13
Table 6: Economic Impact, Business Revenues (Construction)	13
Table 7: Tax Impact: Construction	14
Table 8: Employment Impacts: Tuition Increase	15
Table 9: Economic Impact, Business Revenues (Tuition Increase)	16
Table 10: Tax Impact: Tuition Increase	16
Table 11: Employment Impacts: Rental and Residents	17
Table 12: Economic Impact, Business Revenues (Rental and Residents)	18
Table 13: Tax Impact: Rental and Residents	18
Table 14: Employment Impacts: Real Estate Sales	19
Table 15: Economic Impact, Business Revenues (Real Estate Sales)	20
Table 16: Tax Impact: Real Estate Sales	20
Table 17: Summary of Economic Impacts	23

Executive Summary

This study provides an overview of the economic changes coming from San Francisco Theological Seminary (SFTS) on the town of San Anselmo and Marin County as a whole. The changes are part of a master plan amendment where SFTS will construct new structures on campus, allow in-fill growth to take place within San Anselmo by both renting and selling parcels that would be former homes of faculty and students, and create more business for local merchants of all types. The construction phase will employ local workers in the trades and many associated industries, including downtown San Anselmo merchants. The real estate transactions and changes provide affordable housing units within San Anselmo and more residents without infringing on urban growth boundaries. The additional students, tuition, rental income, and residents initiate economic impacts on San Anselmo and Marin County. The economic impacts are concentrated on downtown San Anselmo.

The SFTS construction projects, associated expenses and real estate sales take place over a four-year timeframe. Economically, the project generates \$29 million in business revenues, 168 jobs and \$1.263 million in new state and local taxes based on construction and the sales of parcels currently owned by SFTS. The construction jobs and real estate sales are one-time effects. The enhanced operations on SFTS' campus, new rental income from SFTS' vacated parcels and new residents create ongoing effects. There are ongoing economic impacts of \$1.605 million in tuition, rental and new spending revenues for SFTS and other businesses throughout Marin County; there are also over \$140,000 in new taxes every year that come from that growth. There are also 17.6 jobs that are created and continue due to the increase revenues for downtown San Anselmo businesses.

The economic impacts of this master plan amendment are summarized in Table EX-1.

Table 1: Summary of Economic Impact on Jobs, Business Incomes and Tax Revenues

One-Time Impacts, Downtown San Anselmo (2009 – 2013), \$000

Task	Jobs	Business Income	Tax Revenues
Construction	157.9	\$28,350	\$1,089
Sales of Parcels	10.5	1,632	174
Totals	168.4	\$29,982	\$1,263

Ongoing Annual Impacts, Downtown San Anselmo (2011 -), \$000

Task	Jobs	Business Income	Tax Revenues
Tuition	3.2	\$241	\$7.8
New Rentals/Residents	14.4	1,364	133
Totals	17.6	\$1,605	\$140

SFTS Economic Impact Report

This report provides an estimation of the effects of the San Francisco Theological Seminary (SFTS) expanding its current campus footprint and reallocating its real estate investments within San Anselmo, California based on a master plan amendment. The expansion will increase the number of workers at SFTS that live on campus and within San Anselmo itself, locating labor closer to downtown retail and services. The expansion will increase the amount of affordable/workforce housing units for San Anselmo, part of which will house faculty and staff for SFTS. The expansion will also increase sales revenues in San Anselmo for many businesses directly or indirectly. An economic impact analysis looks at how specific economic events lead to large indirect and induced effects on local economies. New workers add to the demand for goods and services in San Anselmo, which expands the revenues, employment, wages and taxes derived from those workers and companies. The workers at those companies then expand their consumption of goods and services with many other firms to affect almost every firm in downtown San Anselmo. The economic impacts are mainly on downtown San Anselmo businesses.

SFTS real estate holdings in San Anselmo make for another set of economic impacts. Given the relatively depressed real estate market throughout California, local property prices have changed to produce two positive outcomes per this project. First is the outcome of real estate sales by motivated sellers with low acquisition costs. This would increase the number of home sales in San Anselmo for real estate professionals. Second is the ability to use some of the properties as affordable/workforce housing as part of the housing element in San Anselmo's general plan.

This study is split into the following parts. The economic aspects of SFTS' master plan amendment is described and categorized as direct effects to drive the economic impacts. The SFTS real

estate portfolio and the economic possibilities of those properties are next. A categorization of those properties into those to be sold, those to be rented, and those to be used as auxiliary housing for SFTS show the next round of direct economic effects. The construction of new structures, roads, pathways, and other capital improvements to SFTS' campus add more direct effects. The timing of these changes must also be taken into account, as the construction effects will take place before the new capital is operated at the new levels; the present value of construction costs will be used. The economic impact analysis uses the direct effects and the timeline to estimate the overall effect of these changes on San Anselmo. Conclusions and policy recommendations complete this report.

Description of SFTS Expansion Plan

SFTS is a private education institution and acts like a business. It is an important distinction from other businesses because like other higher learning institutions, every year there is an inflow of new students, an outflow of graduates, and transition in the local economy based on those changes. The master plan amendment is forecasted to increase the number of students served by SFTS on campus. This campus property pre-dates San Anselmo as an incorporated city and the campus is located on 21 acres. The campus has student, faculty and administration housing and has used the local real estate market to augment its housing needs. The expansion provides the public at large an ability to both buy and rent these parcels and thus expands the affordable, workforce housing available. The main economic impact comes from the construction of new residential units, other structures to help SFTS service its faculty and students, and infrastructure as needed. However, the trade of real estate off-campus for new on-campus structures provides expanded benefits for San Anselmo and Marin County.

Real Estate Portfolio, Values and Economic Possibilities

SFTS owns properties throughout San Anselmo that are not on the physical grounds of the campus. The total student housing that exists is 118 units, including 79 on-campus. The proposal is to have 92 total units for SFTS use, all on-campus. This means the 26 units otherwise would be available to public; 13 new units will be built on the campus grounds as well¹. A total of 39 units will be available to new residents of San Anselmo as rentals, both on and off campus; the units consist of single- and multi-family homes. Table 2 provides the locations and number of units.

Table 2: Housing Newly Available to Public

Address	Number of Units
19 Belle Avenue	10
21 Belle Avenue	7
100 Mariposa Avenue	2
108 Mariposa Avenue	3
111 Ross Avenue	4
108 Ross Avenue	13
Total Units	39

Source: HartMarin (2010)

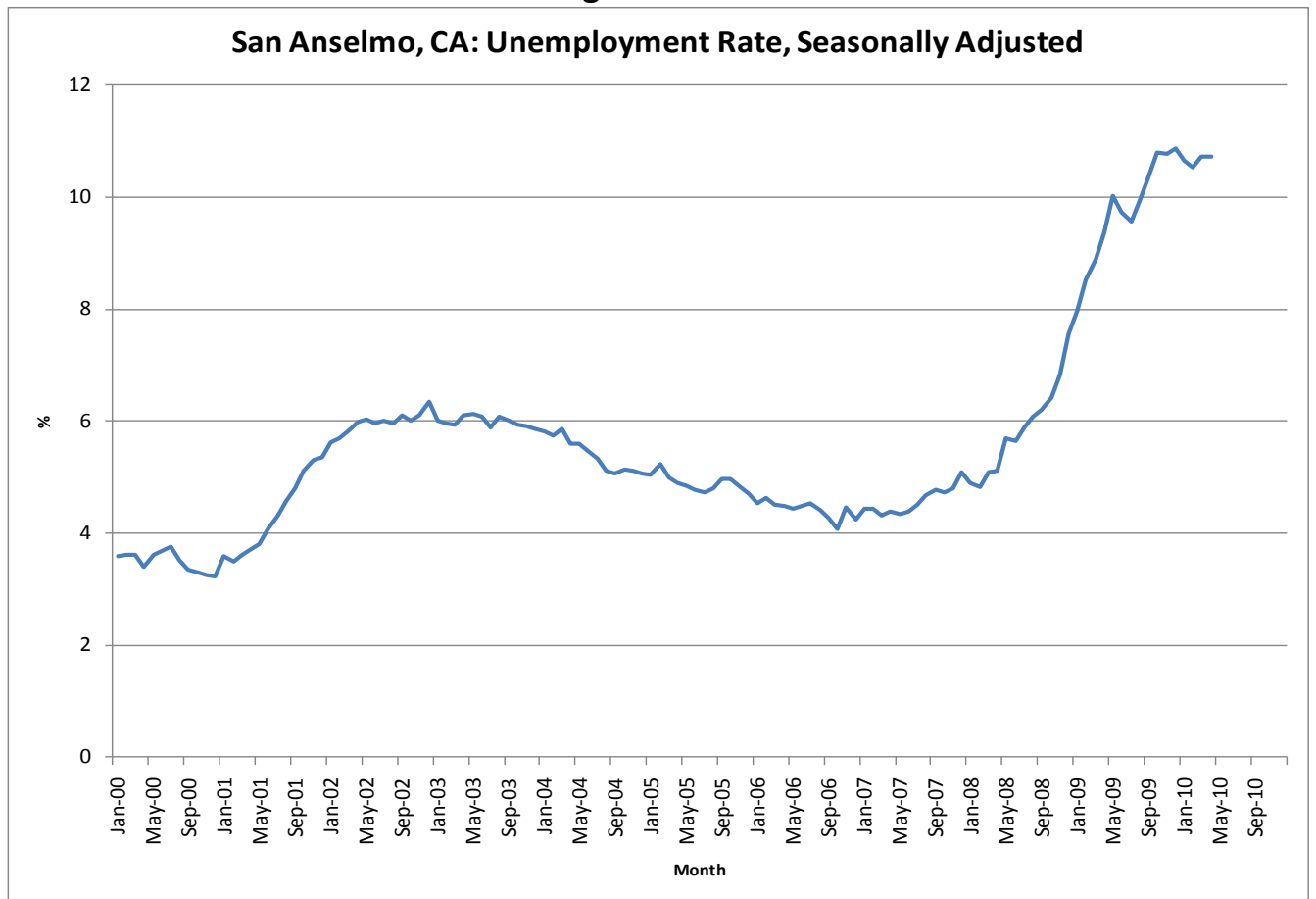
Brief Economic Description of San Anselmo, CA

San Anselmo, CA is a town that is a mix of residents and businesses between San Rafael and West Marin. San Anselmo’s population is approximately 17,000. It is a small residential community west of San Rafael, CA. The total number of households is under 7,000, which implies about 2.43

¹ Five of the 13 new units will be where the tennis courts are currently located; seven units will be added to “Faculty Row”; and the final unit’s use is to be determined. Other on-campus construction will take place, including renovations and construction of a storage shed.

persons per household. There is approximately \$560 million in gross city product out of 130 industries. Local government is a relatively small player in the San Anselmo economy, producing about 5% of local demand for goods and services. Restaurants, real estate agency, private schools, consulting and retail are the dominant industries in San Anselmo. San Anselmo also imports more than it exports, at about a 4.5 to 1 ratio of imports to exports. Figure 1 shows the unemployment rate as estimated by the California Employment Development Department from 2000 to April 2010; Figure 2 shows the number of employed persons over the same time horizon.

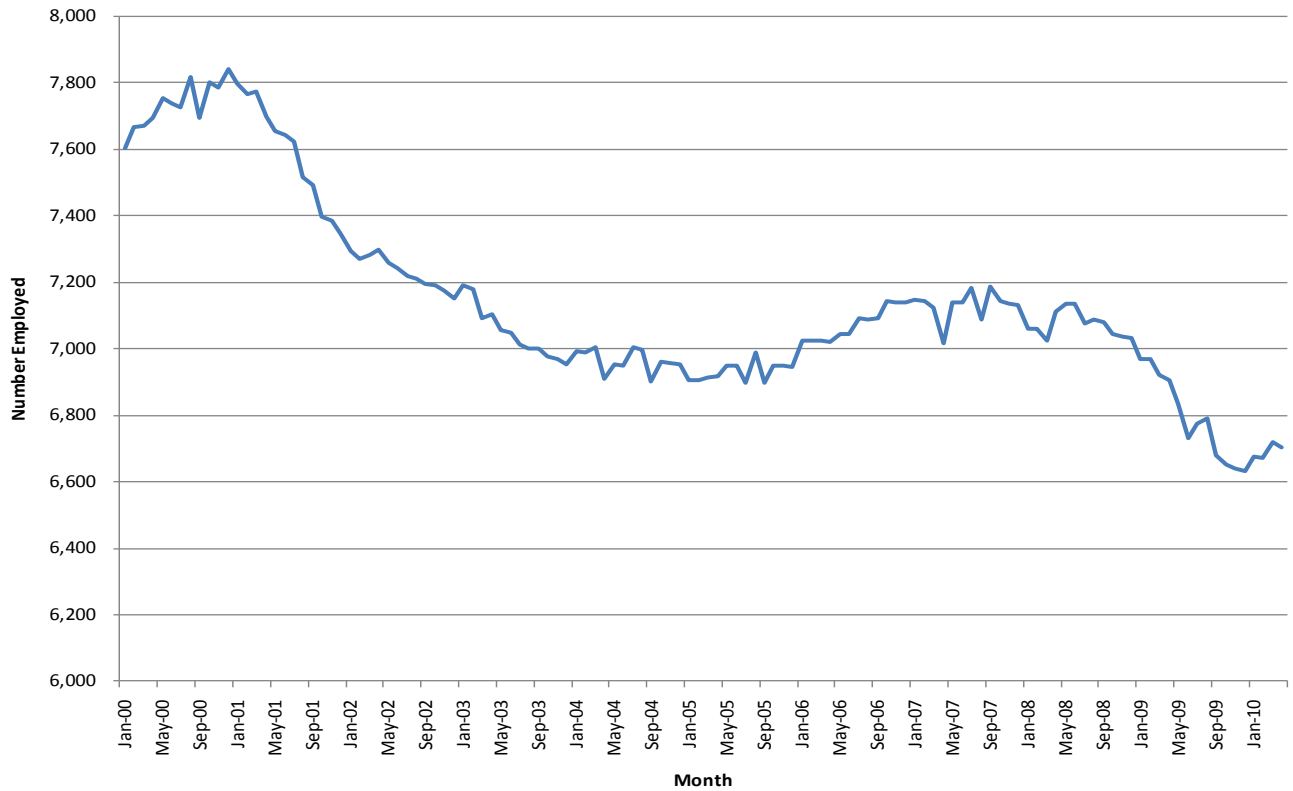
Figure 1



Source: Census Bureau, Bureau of Labor Statistics (BLS)

Figure 2

San Anselmo, CA: Employment Level, Seasonally Adjusted



Source: Census Bureau, Bureau of Labor Statistics (BLS)

Economic Impact Analysis

An economic impact analysis provides estimates of new business income, taxes and employment generated as the result of an economic event, such as a local industry's expansion. New wages earned by workers employed by new and expanding ventures are included in augmented business incomes. For this report, the event is multifaceted and the direct effects are somewhat related to one another. New buildings construction and renovations provide space on the SFTS campus for an expansion of both students and faculty. This implies more business revenue for SFTS and more employees. It also implies more revenue for downtown San Anselmo businesses. Next is the sale of homes in San Anselmo and how that generates revenue for real estate professionals within San

Anselmo, but also bring new residents to the City. This leads to more impacts. Table 2 shows those events that produce direct effects

Table 3: Direct Economic Impacts

Event	Directly Affected Industries
Sale of homes	Real Estate
Construction and Related Activities	Construction
New Residents	Rental Incomes for Property Owners
Operations increase at SFTS	Private Education

This section describes the basics of an economic impact analysis, and then provides data describing the effects on San Anselmo as a result of the SFTS expansion. San Anselmo is the residential center for SFTS workers, but the impacts include the sale and occupancy of these properties by households other than SFTS employees. Further, the new units are to be considered affordable housing units in part, given the mix of single- and multi-family homes. New jobs and customers come from this modest expansion of residents within San Anselmo without infringing on urban growth boundaries and open space.

Brief Overview of Economic Impact Methodology

Like dropping a rock into a pond, an industry’s expansion has ripple effects on a local economy and beyond based on new jobs created. The IMPLAN® model used here, which stands for IMpact analysis for PLANning, is a model by which municipalities and counties worldwide analyze the employment, revenue, wage, and tax effects of economic events. This model has three impact classifications, summing to a total effect. The **direct** effects are those specific to the event. For example, for both the construction of new facilities and their subsequent operations, hiring new

employees helps generate the direct effect on local employment, tax and business revenues. The construction and operations can be these direct events. **Indirect** effects come from these workers and businesses taking their new income and spending a portion of that money on other businesses' goods and services. This revenue flow to other businesses leads to more employment, wages, revenue and taxes. For example, when a new faculty at SFTS goes out to eat at a restaurant in downtown San Anselmo, there are indirect effects from the original expansion; another example is when a restaurant uses a local linen service not used before, there are indirect effects. These additional jobs and revenues then create **induced** effects. The induced effects are similar to the indirect effects, but come from the indirectly-affected workers and firms and their economic gains. For example, the new linen-service worker, hired due to the restaurant's expansion described above, may go to the grocery store, dry cleaners, or the doctor's office more often, which induces growth in retail sales, employment and taxes. The sum of these effects is the total or overall economic impacts. The tables below are split into such categories, where the top ten industries affected are shown. In some cases, mainly the rental income and tuition increase, the effects are annual but have small employment effects versus construction.

Construction Impacts

Construction, like manufacturing, has relatively large economic impacts. Unlike manufacturing, it is not an ongoing process. Once the project is complete, the impacts then end unless there are operations or someone living in what is constructed. The construction impacts also depend on the type of structure built, the materials needed to build the structure and specifically the number of workers to be hired for the project; the number of workers are measured in terms of full-time equivalent labor hours spent on the project. The volume of labor hours can be estimated when the expenditures for the project are known. For the SFTS project, there will be construction of new residential units,

infrastructure and non-residential spaces. There will also be remodeling and renovation at the 134 Bolinas address and Landon Hall on the SFTS campus. The timing of these expenditures is from 2009 to 2013; the present values of these cash flows are the genesis of the numbers in Table 4. Table 4 shows some simple data for the project’s construction, summarizing the input for the economic impact analysis².

Table 4: Economic Impact Inputs: Construction

Task	Present Value Expenditure
Scientific Services	\$1,809,921
Construction	13,180,226
Management	3,246,692
Operations	196,734
Other	239,788
Government	1,478,040
Present Value Totals (2009 – 2013)	\$20,151,401

The impacts themselves flow from Table 4’s direct effects into the San Anselmo and Marin County economies. Notice the spread of direct effects over the industries in Table 3 versus the other tables in this study, as the construction impacts also provide new revenues and jobs to design, scientific services and other allied industries. The sale of homes, the new rental of existing structures and additional student growth are more narrowly focused in their impacts. The tables show estimates of new jobs, new business revenues and new taxes created due to the master plan amendment at SFTS.

² The analyses are specific to San Anselmo’s zip codes (94960, 94979) as most of the effects are specific to San Anselmo in Marin County.

Table 5: Employment Impacts: Construction

Industry	Direct	Indirect	Induced	Total
Construction of Commercial Structures	38.0	0.0	0.0	38.0
Construction of Residential Structures	22.0	0.0	0.0	22.0
Architectural, engineering, and related services	14.5	5.4	0.1	20.0
Heavy Construction projects (Infrastructure)	13.2	0.0	0.0	13.2
Construction Management	10.6	0.3	0.1	11.0
State and local government services	5.0	0.1	0.1	5.2
Real estate services	0.0	2.4	2.0	4.4
Restaurants	0.0	1.1	2.5	3.6
Business services	0.0	1.1	0.6	1.7
Employment services	0.0	1.5	0.3	1.8
All other services	2.7	15.4	18.9	37.0
Total	106.0	27.3	24.6	157.9

Table 6: Economic Impact, Business Revenues (Construction), \$000

Industry	Direct	Indirect	Induced	Total
Construction of Commercial Structures	\$ 7,361	\$ -	\$ -	\$ 7,361
Construction of Residential Structures	3,411	-	-	3,411
Construction Management	3,173	83	24	3,280
Architectural, engineering services	1,791	671	8	2,470
Heavy Construction projects (Infrastructure)	2,330	-	-	2,330
State and local government services	1,478	30	30	1,538
Rental Maintenance and Income	-	-	831	831
Real estate services	-	376	317	693
Business services	-	268	148	416
Insurance Services	-	70	245	315
All Other Industries	607	2,838	2,259	5,704
Total	\$ 20,151	\$ 4,336	\$ 3,862	\$ 28,349

In sum, the \$20 million dollars spent on construction in the SFTS master plan amendment creates over 157 new, full-time equivalent jobs, \$28 million in revenue for various, local firms, and over \$1 million in new state and local taxes.

Table 7: Tax Impact: Construction

Type of Tax	Federal	Type of Tax	State and Local
Employment Taxes	\$1,134,861	Employment Taxes	\$38,183
Corporate Income	50,211	Sales taxes	244,368
Personal Income	1,155,791	Property Tax: Commercial	194,681
Other Taxes and Fees	56,461	Property Tax: Residential	3,809
		Corporate Income	18,020
		Personal Income	379,937
		Other Taxes and Fees	210,076
Total Tax Receipts	<u>\$2,397,324</u>	Total Tax Receipts	<u>\$1,089,074</u>

These are one-time impacts. Ongoing effects come from the availability of new rentals and homes for sale and an expansion of students on SFTS' campus.

Student and New Resident Impacts

The increase in facilities allows for student growth. As with any post-secondary education institution, SFTS create an “export” opportunity in net as a business. Since the students not only pay to come to the seminary, they live in the proximity of the campus and may have come from some other area than the campus’ home city. For example, there are likely students that attend SFTS that come from other states in the United States and other countries altogether. These students bring an income that was not in downtown San Anselmo before they chose to attend SFTS. As long as SFTS graduates and loses fewer students than begin their studies each year, the number of net new students rises and brings with it an economic impact. Students that receive financial aid to attend SFTS bring levels of credit that would otherwise. Further, the vacancy of the real estate in San Anselmo, but off-campus, allows in-fill growth for San Anselmo’s community. This also means more spending for local business

that would not be there but for the SFTS expanded project. Similar to students, these new residents of San Anselmo bring incomes and wealth from outside the town and in a sense are “exported” services that were not sold by local merchants prior to their arrival. SFTS estimates there will be 18 new student households and two new faculty households than current operations. Given the 2.34 residents per household for Marin County on average, the 39 new rentals vacated by SFTS would bring approximately 87 new residents in net to downtown San Anselmo.

There are some additional costs of these residents arriving in San Anselmo, in terms of fire and police protection, the demand for local government services, and additional traffic. However, in the case of the SFTS students, their lives are centered on the campus, thus they are unlikely to add pressure to the current traffic flows. Concerning new residents, their demography will dictate their demand for services, specifically government services and other costs that come with population but not necessarily economic growth. Tables 8 to 10 show these effects from \$180,000 of new, annual tuition revenue.

Table 8: Employment Impacts: Tuition Increase

Industry	Direct	Indirect	Induced	Total
Private universities	2.84	0	0.01	2.85
Real estate establishments	0	0.1	0.01	0.11
Restaurants	0	0.01	0.02	0.03
Services to buildings and dwellings	0	0.02	0	0.02
Other private educational services	0	0.01	0	0.01
Computer systems design services	0	0.01	0	0.01
Scientific research and development services	0	0.01	0	0.01
Grocery Stores	0	0	0.01	0.01
State and local Government	0	0.01	0	0.01
Private household operations (Staff)	0	0	0.01	0.01
All Other Industries	0.00	0.07	0.08	0.15
Total	2.84	0.24	0.14	3.22

Table 9: Economic Impact, Business Revenues (Tuition Increase)

Industry	Direct	Indirect	Induced	Total
Tuition Revenue	\$180,000	\$2	\$343	\$180,344
Real Estate Offices	-	15,028	1,706	16,734
Rental Incomes	-	-	7,613	7,613
Utilities	-	6,088	198	6,286
Government (State and Local)	-	2,923	190	3,113
Restaurants	-	911	1,570	2,481
Scientific Services	-	1,914	20	1,934
Wholesale trade businesses	-	913	749	1,662
Computer systems design services	-	1,186	43	1,229
Services to buildings and dwellings	-	1,032	168	1,200
All Other Industries	-	9,917	8,517	18,434
Totals	\$180,000	\$39,912	\$21,116	\$241,028

Table 10: Tax Impact: Tuition Increase

Type of Tax	Federal	Type of Tax	State and Local
Employment Taxes	\$12,057	Employment Taxes	\$426
Corporate Income	209	Sales taxes	2,358
Personal Income	5,206	Property Tax: Commercial	1,879
Other Taxes and Fees	545	Property Tax: Residential	17
		Corporate Income	75
		Personal Income	1,711
		Other Taxes and Fees	1,326
Total Tax Receipts	\$ 18,017	Total Tax Receipts	\$7,792

The new residents of San Anselmo, if they are renters or resident/owners, have induced effects only on San Anselmo. What this means is that as simply new residents, their incomes may come from anywhere in the world, but they will spend money on local businesses across a wide array of industries. In this case, the direct effect is the amount of rent to be paid, and

then the residential spending based on the average income in Marin County. Tables 11 to 13 provide these estimates. As in the other tables, these show the top ten industries affected and then summarize the totals and the remaining industries.

Assuming all 39 parcels will be rented, at the current average rents, \$1,534,000 is new rental income to new residents and consumers living in San Anselmo. Assuming 87 new residents spread over the parcels, with an average household income of \$88,101 (American Community Survey, 2010)

Table 11: Employment Impacts: Rentals and Residents

Industry	Direct	Indirect	Induced	Total
Miscellaneous Retail	5.3	0	0.1	5.4
Personal care services	5	0	0.1	5.1
Restaurants	0	0.1	0.5	0.6
Real estate establishments	0	0.2	0.2	0.4
Miscellaneous professional services	0.4	0	0	0.4
Grocery Stores	0	0	0.2	0.2
Private household operations	0	0	0.2	0.2
Nursing and residential care facilities	0	0	0.2	0.2
Medical and Dental Offices	0	0	0.1	0.1
Private elementary and secondary schools	0	0	0.1	0.1
All Other Industries	0.1	0.5	1.2	1.8
Total	10.8	0.8	2.9	14.5

Table 12: Economic Impact, Business Revenues (Rentals and Residents)

Industry	Direct	Indirect	Induced	Total
Miscellaneous professional services	\$285,227	\$6,607	\$1,041	\$292,875
Personal care services	285,227	2,187	2,908	290,322
Retail Stores	249,859	398	3,252	253,509
Rental Income	-	-	164,740	164,740
Real estate establishments	-	33,237	29,700	62,937
Restaurants	-	5,107	31,539	36,646
Grocery Stores	-	655	22,143	22,798
Medical and Dental Offices	-	-	19,850	19,850
Wholesale trade businesses	-	2,420	13,337	15,757
Investment services	-	3,612	11,465	15,077
All Other Industries	-	55,692	134,247	189,939
Total	\$820,313	\$109,915	\$434,222	\$1,364,450

Table 13: Tax Impact: Rental and Residents

Type of Tax	Federal	Type of Tax	State and Local
Employment Taxes	\$62,331	Employment Taxes	\$1,469
Corporate Income	3,579	Sales taxes	38,549
Personal Income	113,046	Property Tax: Commercial	30,711
Other Taxes and Fees	8,906	Property Tax: Residential	373
		Corporate Income	1,284
		Personal Income	37,161
		Other Taxes and Fees	24,162
Total Tax Receipts	\$ 187,862	Total Tax Receipts	\$133,709

Sale of Existing Parcels in San Anselmo

The sale of 18 single-family, residential parcels owned by SFTS will help to finance the master plan amendment construction and further operations of SFTS. However, local real estate and related services will benefit beyond the income made by SFTS. The total sales price is the genesis for real estate

commissions and other fee-based income in the real estate services industries. It is difficult to estimate the dollar value of these sales that will remain in San Anselmo or Marin County. However, if we assume that SFTS would receive a one-time increase based on the parcels and the real estate industry would also gain 10% of the sales prices (commissions, escrow fees, title fees), the following are the estimated impacts on Marin County. Using a median value for 17 single-family homes of \$795,000 in San Anselmo, regardless of the home’s size or amenities, and \$700,000 for one multi-family parcel (2 houses on the same lot) to be conservative, the amount of income to real estate and related services would be approximately \$1,421,500. This acts as the final direct effect of the master plan amendment, which is also (like construction) a one-time change. However, the new households created in net are shown in the on-going effects above.

Table 14: Employment Impacts: Real Estate Sales

Industry	Direct	Indirect	Induced	Total
Real estate establishments	9.0	0.4	0.0	9.4
Misc. Services to buildings and dwellings	0.0	0.2	0.0	0.2
Restaurants	0.0	0.1	0.1	0.1
Maintenance and repair construction (nonresidential)	0.0	0.1	0.0	0.1
Architectural, engineering, and related services	0.0	0.1	0.0	0.1
Waste management services	0.0	0.0	0.0	0.0
Grocery Stores	0.0	0.0	0.0	0.0
Private household operations (Staff)	0.0	0.0	0.0	0.0
Maintenance and repair construction (residential)	0.0	0.0	0.0	0.0
Banking	0.0	0.0	0.0	0.0
All Other Industries	0.0	0.2	0.2	0.4
Total	9.0	1.1	0.4	10.5

Table 15: Economic Impact, Business Revenues (Real Estate Sales)

Industry	Direct	Indirect	Induced	Total
Real estate establishments	\$1,421,500	\$60,539	\$4,874	\$1,486,913
Rental Income	0	0	25,494	25,494
Services to buildings and dwellings	0	13,737	553	14,289
Maintenance and repair construction (nonresidential)	0	9,543	157	9,700
Restaurants	0	3,578	4,975	8,553
Architectural, engineering, and related services	0	8,162	159	8,321
Waste management services	0	8,101	164	8,265
Banking	0	6,302	1,459	7,761
Maintenance and repair construction (residential)	0	4,286	718	5,004
Investment Services	0	2,232	1,866	4,097
All Other Industries	0	26,433	27,654	54,087
Total	\$1,421,500	\$142,912	\$68,073	\$1,632,485

Table 16: Tax Impact: Real Estate Sales

Type of Tax	Federal	Type of Tax	State and Local
Employment Taxes	\$17,303	Employment Taxes	\$526
Corporate Income	7,641	Sales taxes	75,016
Personal Income	17,479	Property Tax: Commercial	59,763
Other Taxes and Fees	17,332	Property Tax: Residential	58
		Corporate Income	2,742
		Personal Income	5,746
		Other Taxes and Fees	30,383
Total Tax Receipts	\$59,755	Total Tax Receipts	\$174,234

Social and Environmental Impacts

The social impacts of this expansion include new revenues for local government and expanded distribution of housing across income levels. The in-fill growth that comes from this master plan amendment allows growth without infringing on current town boundaries or removing land purposed

otherwise to support growth. Much depends on how local government uses these new funds. Public safety can be enhanced by new tax receipts that come from this in-fill growth. Local schools can also be provided with more revenue from these new tax receipts. One challenge will be the growth of local school population if many of these new households are families with children. Because the master plan amendment growth is specific to an education institution, the impacts included a more educated workforce in San Anselmo.

Environmental impacts from this expansion will be minimal, and the revised master plan has taken into consideration the traffic and infrastructure pressure to be caused by this change. If new households were added to San Anselmo, the likely number of new residents would be 87. This will lead to a minimal number of new cars on the road, especially given the proximity of the new, available residential units close to public transportation and downtown shopping. Further, because this is an in-fill project, the current master plan in San Anselmo will not be damaged and the current infrastructure is in place to support these new residents. The activity on the SFTS campus will not come from carbon-based transportation or facilities, as the new buildings and repurposed ones will be carbon neutral. The monitoring of traffic and other environmental problems that could flow from this project is a key to preserving environmental balance throughout Marin County. According to the R. L. Harrison Traffic and Parking Study (2010) prepared specifically for this project, traffic issues are minimal versus what currently exists and there is no change to the general infrastructure because this is in-fill growth.

On the margin, new residents mean more cars, noise, traffic and water/electricity use. However, since many of these new residents will be occupying currently used space, there is little difference versus San Anselmo's current situation. Further, since current and some new residents will

be located at new units on SFTS' campus, the campus provides new infrastructure and services that will not infringe on San Anselmo.

Conclusions

This master plan amendment provides economic, social and environmental gains for both San Anselmo and Marin County. Economically, the project generates \$29 million in business revenues, 168 jobs and \$1.263 million in new state and local taxes based on construction and the sales of parcels currently owned by SFTS. There are ongoing economic impacts of \$1.605 million in tuition, rental and new spending revenues for SFTS and other businesses throughout Marin County; there are also over \$140,000 in new taxes every year that come from that growth. There are also 17.6 jobs that are created and continue due to the increase revenues. The effects will be concentrated on downtown San Anselmo.

Socially, there are more affordable homes in San Anselmo, which provide for more workers to live where they work. The location of those new in-fill growth parcels are close to downtown San Anselmo, downtown San Rafael, and thus reduce the amount of traffic, greenhouse gas emissions, and other environmental issues that may be generated as a result of growth. Further, this project is using only green building standards and materials, and is meant to be carbon neutral when finished. These changes should be monitored and shaped to enhance San Anselmo and Marin County in a balanced way as this growth takes place. In sum, the economic, social and environmental impacts are all positive in net, and the master plan amendment.

The following table is a summary of the economic impact analyses above by specific spending.

Table 17: Summary of Economic Impacts

One-Time Impacts (2009 – 2013)

Task	Jobs	Business Income	Tax Revenues
Construction	157.9	\$28,350,000	\$1,089,000
Sales of Parcels	10.5	1,632,000	174,000
Totals	168.4	\$29,982,000	\$1,263,000

Ongoing Annual Impacts (2011 -)

Task	Jobs	Business Income	Tax Revenues
Tuition	3.2	\$241,000	\$7,800
New Rentals/Residents	14.4	1,364,000	133,700
Totals	17.6	\$1,605,000	\$140,500

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