

THE GREAT AMERICAN STATION FOUNDATION STUDY

Description of Project: TEMS conducted the “Economic Impact Analysis of Station Revitalization” study for the Great American Station Foundation in 1999. The Foundation is a non-profit corporation that promotes community economic development by preserving railroad stations and transforming them into improved centers of transportation and commerce.



For this project, TEMS conducted a brief literature search and review in order to identify pertinent studies and relevant research on the topic. TEMS then identified and summarized the economic benefits associated with a range of rail station projects across the country, including Portland-Boston (small city to large city), Rockford-Chicago (medium city to large city), and Boston-New York (large city to large city), as locations where economic evaluations were available for station development projects. Other sites with available and reliable data identified during the literature review were included in the matrix of city-pair evaluations.

TEMS identified existing socioeconomic characteristics of the three primary study corridors, including population, employment, per capita income and property value. The study involved identification of the generalized cost function (comprised of travel time, travel cost, and access and egress time) between the city pairs and identified the change in generalized cost, in particular access and egress time, that occurs with the improved station, and the changes in transportation activity related to the improvement. The economic benefits related to the improvement, specifically changes in per capita income, employment, and property values, were then evaluated.

Budget and Schedule Performance

The study was completed on time and within budget.