APPENDIX 5.11 BIG-1

ECONOMIC AND FISCAL IMPACT ANALYSIS

AECOM

Economic Impact Analysis

Barstow International Gateway (BIG)

9/17/25

Table of Contents

Core Findings 3

Analysis Framework 6

Core Findings

AECOM Technical Services Inc. (AECOM) was engaged by the BNSF Railway (BNSF) to evaluate potential economic and fiscal impacts of future construction and operation of the Barstow International Gateway (BIG), a proposed 4,500-acre integrated rail yard (block swap / IMF) and transload warehouse operation in Barstow, California. As proposed, the project would enable the direct transfer of containers directly from the Ports of Los Angeles and Long Beach via BNSF intermodal service through the Alameda Corridor to Barstow where related cargo would be transloaded for domestic distribution. This technical memo summarizes estimated construction and operating period direct, indirect, and induced economic impacts of proposed investment by BNSF and future tenants across the City of Barstow, San Bernardino County, and the State of California. Definitions of each level of impact are listed below:

1. Direct Impact – New investment across construction and operations by BNSF and future developers related to development of proposed BIG railyard and transload warehouse improvements.
2. Indirect impact – The initial ripple effect created by spending across construction and operating activity linked to BIG, including purchases of concrete, building mechanical systems, and other forms of corporate spending are included in this round of impacts.
3. Induced impact – Supplemental economic impacts that are generated through the wages that are created by BIG and subsequently re-spent in the regional economy. For example, purchases that are sustained through earnings from direct impacts would be included in this category.
4. Total Impact – Total estimated economic benefits of the proposed project, inclusive of direct investment by BNSF, partner developers, and future tenants inclusive of **Job, Earnings, and Sales / Output** across direct, indirect, and induced categories leading to the total "multiplier effect" of BIG.

The following table summarizes the rail yard's direct, indirect, and induced **economic impacts during the project's construction period**, allocated between the City of Barstow, San Bernardino County, and California.

Rail Yard Construction (IMF / Block Swap) Period Impact Summary, Rounded				
Category	**Element**	**City of Barstow**	**San Bernardino County**	**State of California**
Direct Impact	Jobs	9,900		
	Earnings	$839,217,000		
	Total Sales / Output	$2,269,861,000		
Indirect Impact	Jobs	100	2,300	4,600
	Earnings	$10,056,000	$176,234,000	$285,634,000
	Total Sales / Output	$37,032,000	$636,538,000	$979,084,000
Induced Impact	Jobs	40	2,300	12,000
	Earnings	$5,910,000	$145,545,000	$659,226,000
	Total Sales / Output	$22,300,000	$489,132,000	$2,130,073,000
Total Impact	Jobs	10,040	14,500	26,500
	Earnings	$855,183,000	$1,160,996,000	$1,784,077,000
	Total Sales / Output	$2,329,193,000	$3,395,531,000	$5,379,018,000

Note: While our approach generates separate impact estimates for each region, the statewide benefits presented in this report are presented as total state benefits, inclusive of local impacts—as such the results of the city, county, and state impact analyses should not be added together. The direct job estimates summarized in this analysis are expected to result from work performed in the City of Barstow. San Bernardino County will also benefit from these direct jobs because many of these workers in the City will, especially initially, live in the County.

The direct impact of rail yard construction is estimated at 9,900 jobs, with $840 million in wages and roughly $2.3 billion in construction spending. Indirect and induced benefits attributable to the City of Barstow, estimated at roughly 140 jobs, $16 million in wages and $57 million in total sales / output, are reflective of a currently limited

local labor market in Barstow today; typically, as large infrastructure projects like BIG move into construction and operation, local labor markets inevitably expand as new workers move into the community and new housing is built, resulting in expanded local indirect and induced impacts.

Estimated direct impacts associated with the construction period of the **transload warehouse** (shown below) include roughly 13,300 jobs, $1.2 billion in earnings and $2.5 billion in sales / output. Indirect and induced impacts estimated for the City of Barstow include about 190 jobs, $23 million in earnings, and about $65 million total sales / output. Impacts across San Bernardino County are reflective of a larger county-wide labor force, yielding roughly 6,300 indirect and induced jobs, $478 million in earnings, and $1.2 billion in sales / output.

Transload Warehouse Construction Period Impact Summary, Rounded				
Category	**Element**	**City of Barstow**	**San Bernardino County**	**State of California**
Direct Impact	Jobs	13,300		
	Earnings	$1,248,990,000		
	Total Sales / Output	$2,497,206,000		
Indirect Impact	Jobs	140	3,200	6,100
	Earnings	$14,967,000	$262,286,000	$425,102,000
	Total Sales / Output	$40,741,000	$700,293,000	$1,077,149,000
Induced Impact	Jobs	50	3,100	16,200
	Earnings	$8,795,000	$216,611,000	$981,112,000
	Total Sales / Output	$24,533,000	$538,123,000	$2,343,416,000
Total Impact	Jobs	13,500	19,600	35,600
	Earnings	$1,272,752,000	$1,727,887,000	$2,655,204,000
	Total Sales / Output	$2,562,480,000	$3,735,622,000	$5,917,771,000

The following table summarizes total construction period benefits to the City of Barstow, San Bernardino County, and the State of California for the rail yard and transload warehouse. Indirect and induced impacts estimated for the City of Barstow include about 330 jobs, $40 million in earnings, and about $124 million total sales / output.

Total Construction Period Impact, Rail Yard and Transload Warehouse Summary, Rounded				
Category	**Element**	**City of Barstow**	**San Bernardino County**	**State of California**
Direct Impact	Jobs	23,200		
	Earnings	$2,088,207,000		
	Total Sales / Output	$4,767,067,000		
Indirect Impact	Jobs	240	5,500	10,700
	Earnings	$25,023,000	$438,520,000	$710,736,000
	Total Sales / Output	$77,773,000	$1,336,831,000	$2,056,233,000
Induced Impact	Jobs	90	5,400	28,200
	Earnings	$14,705,000	$362,156,000	$1,640,338,000
	Total Sales / Output	$46,833,000	$1,027,255,000	$4,473,489,000
Total Impact	Jobs	23,540	34,100	62,100
	Earnings	$2,127,935,000	$2,888,883,000	$4,439,281,000
	Total Sales / Output	$4,891,673,000	$7,131,153,000	$11,296,789,000

The following table summarizes estimated economic impacts of BIG after 20 years of operation. Estimated direct impacts associated with **railyard operations** (shown below) include roughly 1,100 jobs, $234 million in earnings and about $992 million in sales / output. Indirect and induced impacts estimated for the City of Barstow include about 90 jobs, $14 million in earnings, and about $47 million total sales / output. Indirect and induced impacts across San Bernardino County are estimated at roughly 1,300 jobs, $151 million in earnings, and roughly $507 million in sales / output.

Rail Yard (IMF / Block Swap) Operating Period Impact Summary, Year 20, Rounded				
Category	**Element**	**City of Barstow**	**San Bernardino County**	**State of California**
Direct Impact	Jobs	1,100		
	Earnings	$234,000,000		
	Total Sales / Output	$992,319,000		
Indirect Impact	Jobs	40	700	800
	Earnings	$4,718,000	$75,600,000	$144,352,000
	Total Sales / Output	$15,315,000	$235,587,000	$470,890,000
Induced Impact	Jobs	50	600	2,000
	Earnings	$9,187,000	$75,427,000	$310,694,000
	Total Sales / Output	$32,027,000	$272,136,000	$973,765,000
Total Impact	Jobs	1,200	2,300	3,900
	Earnings	$247,905,000	$385,027,000	$689,046,000
	Total Sales / Output	$1,039,661,000	$1,500,042,000	$2,436,974,000

The following table summarizes estimated year 20 BIG operating period economic impacts associated with **transload warehouse operations** (shown below), including direct impacts of roughly 4,300 jobs, $614 million in earnings and about $1.8 million in sales / output. Indirect and induced impacts across the City of Barstow are estimated at roughly 510 jobs, $76.2 million in earnings, and roughly $161 million in sales / output.

Transload Warehouse Operating Period Impact Summary, Year 20, Rounded				
Category	**Element**	**City of Barstow**	**San Bernardino County**	**State of California**
Direct Impact	Jobs	4,300		
	Earnings	$614,450,000		
	Total Sales / Output	$1,763,506,000		
Indirect Impact	Jobs	240	3,070	2,800
	Earnings	$21,658,000	$292,190,000	$397,244,000
	Total Sales / Output	$45,406,000	$667,270,000	$1,026,026,000
Induced Impact	Jobs	270	1,300	4,700
	Earnings	$54,696,000	$154,492,000	$648,111,000
	Total Sales / Output	$115,399,000	$433,057,000	$1,862,592,000
Total Impact	Jobs	4,800	8,700	11,800
	Earnings	$690,804,000	$1,061,132,000	$1,659,805,000
	Total Sales / Output	$1,924,311,000	$2,863,833,000	$4,652,124,000

In the above table, indirect and induced impacts across San Bernardino County are estimated at roughly 4,370 jobs, $446 million in earnings, and roughly $1.1 billion in sales / output.

The cumulative economic impacts over 20 years of future operations are estimated below:

Total Operating Period Impact, Rail Yard and Transload Warehouse Summary, Year 20, Rounded				
Category	**Element**	**City of Barstow**	**San Bernardino County**	**State of California**
Direct Impact	Jobs	5,400		
	Earnings	$848,450,000		
	Total Sales / Output	$2,755,825,000		
Indirect Impact	Jobs	280	3,770	3,600
	Earnings	$26,376,000	$367,790,000	$541,596,000
	Total Sales / Output	$60,721,000	$902,857,000	$1,496,916,000
Induced Impact	Jobs	320	1,900	6,700
	Earnings	$63,883,000	$229,919,000	$958,805,000
	Total Sales / Output	$147,426,000	$705,193,000	$2,836,357,000
Total Impact	Jobs	6,000	11,000	15,700
	Earnings	$938,709,000	$1,446,159,000	$2,348,851,000
	Total Sales / Output	$2,963,972,000	$4,363,875,000	$7,089,098,000

Analysis Framework

AECOM was engaged by the BNSF Railway to assess potential economic and fiscal impacts of significant proposed expansion of BNSF operations in Barstow, California including intermodal ramp and block / swap yard (IMF) capacity, and 9 million square feet of adjacent transload warehouse space. The proposed site is in the City of Barstow and unincorporated San Bernardino County, as shown in the maps below.

Source: Kimley Horn

The proposed site is identified in the following map, placed on context with the City of Barstow.

Source: BNSF Railway

Our scope of services included:

- Assessment of local industrial real estate markets, land use trends, and employment growth to help clarify real estate assumptions which drive the analysis. Real estate information from CoStar was used to support real estate related assumptions.
- Identification of estimated direct economic impacts associated with the proposed project, covering construction and operating period benefits across the IMF and transload warehouse components.
- Use of an input-output model to generate estimate indirect and induced benefits, over an assumed 20-year future operating period for the City of Barstow, San Bernardino County, and the State of California.
- Estimate direct fiscal benefits, including future property and income taxes.

As this project is still in a conceptual planning stage, all estimates are current as of Q4 2024 and are subject to change.

Assumptions

The following high-level assumptions shaped the analysis. Facility constructions and operations assumptions were informed by conversations with BNSF staff. Sources for other assumptions listed below and informed by publicly available tax information and salary and wage information sourced from Lightcast:

- Average salaries for IMF employees are estimated at $105,500 in 2023 and adjusted for inflation at 3% annually.
- Transload warehouse Vertical Construction: 9 million square feet, assuming development costs of $158/sf in 2024, with 3% annual inflation adjustments based on assumed years of future construction. Construction costs of $158 per sf are assumed for warehouses and interior equipment.
- The majority of warehouse space will be used for transload operations, and minimal e-commerce activities are anticipated. Square feet per employee estimates for the transload warehouse were

provided by Kimley Horn (2,119 sf per job) based on their analysis of Institute of Transportation Engineers (ITE) 50th percentile trip generation data.

- Property tax assumptions were developed through analysis of data from the California Department of Tax and Fee Administration and the San Bernardino County Auditor; inclusive of property tax rates (1% of assessed value), and the distribution of taxes between City of Barstow (15%), San Bernardino County (11%), Schools (46%), Fire protection (22%), and other entities (6%). Average building values ($160/sf) were developed through analysis of data from CoStar for industrial buildings in San Bernardino County. Real estate values are assumed to grow at 2% annually over the operating period.

- Effective state income tax rates were derived from the 2021 State of California Comprehensive Annual Financial Report.[1] The effective tax rate for 2021 was estimated at 6%; this tax rate is held constant over the forecast period.

- Assumptions regarding average wages applicable to city, county, or state levels were obtained from EMSI Lightcast, along with parallel assumptions regarding output/sales per worker.[2] 2023 assumptions include Construction worker ($77,900); Warehouse & Transportation ($69,000); and Wholesale Trade ($91,600)

Input-Output Analysis Overview

Economic and fiscal impacts can be described as the sum of economic activity within a defined region resulting from construction and operation of any proposed industrial use, where an initial change in one sector creates broader ripple effects through other sectors, while also creating tax revenues to state and local governments. These inter-industry relationships within a defined regional economy are captured using an input/output (I/O) model which estimates how spending in one industry impacts other sectors. I/O multipliers measure the re-spending of dollars in an economy and are used to calculate indirect and induced impacts. Our analysis relies on I/O multipliers generated by Lightcast, which are generally comparable to I/O multipliers developed by IMPLAN or RIMS II.

When interpreting results of the economic impact analysis, the direct impact should be interpreted as the on-site impacts of operation/construction expenditures. These jobs, earnings, and associated sales / output are directly attributable to the on-site operations or construction jobs supported by the initial investment at the site. These impacts do not change when analyzed at the state, county, or city level. Indirect and induced impacts represent the broader industry jobs, earnings, and sales / output supported by the economic activity associated with on-site operations. These impacts include supply-chain impacts as well as new in-region spending associated with increased household incomes in the region because of the new economic activity.

Economic impacts are estimated for three defined regions:

1. State of California;
2. San Bernardino County; and
3. City of Barstow (zip code 92311)

Importantly, multipliers for the City of Barstow are reflective of economic activity within zip code 92311. Boundaries for this zip code vary to a geographic extent with boundaries for a defined “area of influence” used in the parallel EIS process. While geographically different, both boundaries cover similar urbanized areas associated with the City of Barstow. While our approach generates separate impact estimates for each region, the statewide benefits presented in this report are presented as total state benefits, inclusive of local impacts—as such the results of the city, county, and state impact analyses should not be added together.

The following tables summarize multipliers used in the analysis.

[1] Office of the Controller, State of California, “State of California Annual Comprehensive Financial Report: For the Fiscal Year Ended June 30, 2021,” March 23, 2023, https://www.sco.ca.gov/Files-ARD/ACFR/acfr21web.pdf.
[2] “Lightcast,” 2023, https://lightcast.io/.

Multipliers	State Construction	State Rail Transportation	State Warehouse and Storage	State Wholesale	State Retail
Direct Jobs	0.29	0.47	0.73	0.73	0.55
Direct Earnings	0.22	0.41	0.53	0.53	0.61
Direct Sales	0.29	0.34	0.34	0.34	0.33
Indirect Jobs	0.17	0.25	0.33	0.33	0.23
Indirect Earnings	0.12	0.21	0.24	0.24	0.27
Indirect Sales	0.14	0.14	0.17	0.17	0.16
Induced Jobs	1.22	1.77	1.94	1.94	1.34
Induced Earnings	0.79	1.33	1.36	1.36	1.51
Induced Sales	0.94	0.98	1.08	1.08	1.03

Multipliers	County Construction	County Rail Transportation	County Warehouse and Storage	County Wholesale	County Retail
Direct Jobs	0.17	0.42	0.58	0.57	0.31
Direct Earnings	0.15	0.25	0.38	0.32	0.40
Direct Sales	0.21	0.19	0.33	0.21	0.21
Indirect Jobs	0.07	0.14	0.15	0.15	0.08
Indirect Earnings	0.06	0.07	0.11	0.09	0.10
Indirect Sales	0.07	0.05	0.10	0.06	0.06
Induced Jobs	0.23	0.53	0.27	0.46	0.22
Induced Earnings	0.17	0.32	0.22	0.34	0.37
Induced Sales	0.22	0.27	0.23	0.29	0.28

Multipliers	City Construction	City Rail Transportation	City Warehouse and Storage	City Wholesale	City Retail
Direct Jobs	0.01	0.04	0.05	0.09	0.03
Direct Earnings	0.01	0.02	0.03	0.05	0.04
Direct Sales	0.02	0.02	0.03	0.02	0.02
Indirect Jobs	0.00	0.00	0.00	0.00	0.00
Indirect Earnings	0.00	0.00	0.00	0.00	0.00
Indirect Sales	0.00	0.00	0.00	0.00	0.00
Induced Jobs	0.00	0.05	0.03	0.23	0.03
Induced Earnings	0.01	0.04	0.03	0.28	0.07
Induced Sales	0.01	0.03	0.03	0.16	0.05

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