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High-speed rail to spur new business, jobs

Hub cities should get boost

Vilas Bhuchar, Jun 15, 10.

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High-speed rail will help spur billions of dollars of new business and tens of thousands of jobs in four hub cities, according to a [U.S. Conference of Mayors report](#), notes the [New York Times](#).

Los Angeles, Chicago, Orlando, and Albany, NY, each with plans for a major high-speed rail network, should reap significant and needed economic benefits from the better connectivity, shorter travel times, and new development around train stations, according to the report:

The changes will create 150,000 new jobs and some \$19 billion in new businesses by 2035.

“In these difficult economic times, these economic development and jobs creation numbers are huge for

central Florida,” said Buddy Dyer, mayor of Orlando.

The rail network will spur tourism, give businesses a wider pool of workers to choose from and help grow technology clusters in cities, said Steve Fitzroy, director of operations for the Economic Development Research Group, which conducted the study, during a phone interview.

Fitzer also believes citizens will see their city in new ways. Albany, New York state’s capital, for instance, would be pulled into the New York City metropolitan area’s economic core with high-speed rail, said Fitzroy, according to the New York Times story. The distance is roughly equivalent to the 150-mile distance between Austin and Houston.

While the Northeast network is the furthest from being built, it would create create significant economic development opportunities, notes the story:

If the network is built, the report states that it would create \$2.5 billion in new business in Albany and would add 21,000 jobs. It would increase gross regional product, a measure of the size of the local economy, by \$1.4 billion. The train station would spur development, with new additions, hotels and other mixed-use projects coming up in the area, said Fitzroy.

The Florida system - closest to completion because it has completed its environmental and right of way work and has [received \\$1.25 billion in stimulus money](#) to help pay its \$3.5 billion bill for 86 miles of track connecting Orlando and Tampa at 168 miles per hour - and California and Chicago-based systems are also expected to significantly boost economic development, adds the story:

Completion of all phases of the hub, which would eventually connect to Miami, Fort Lauderdale, Palm Beach and other areas, would create \$2.9 billion per year in new business, a growth of \$1.7 billion per year in gross regional product and 27,500 new jobs, according to the report.

A Los Angeles high-speed rail system that connects the city to San Francisco, San Diego, Sacramento and other cities would create \$7.6 billion per year in new business, the report says. It would also increase gross regional product by \$4.3 billion and create 55,000 jobs.

A Chicago high-speed rail network connecting to Minneapolis, St. Louis and other areas would create \$6.1 billion per year in new business, according to the report. This includes a \$3.6-billion-per-year increase in gross regional product and 42,000 new jobs.

Finally, Siemens AG, a German manufacturing giant that sponsored the report, has purchased property adjacent to its current Sacramento plant to produce high-speed rail cars, according to Oliver Hauck, its CEO, reports the story:

“Our expectations are rather high,” he said. “We are trying to do everything to support the departments of transportation in the states and we expect that Florida will be the first to go into operation.”

[Full story](#)

U.S. Conference of Mayors report: [Economic Impact of High Speed Rail on U.S. Cities](#)

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