

FAITH AND LIBERTY DISCOVERY CENTER ECONOMIC IMPACT

ECONOMIC & FISCAL IMPACTS ANALYSIS



Econsult Solutions Inc. (“ESI”) was retained by the American Bible Society to examine the economic and fiscal impacts of the operations of the American Bible Society within Philadelphia and Pennsylvania and to assess the potential economic impact of the construction of the proposed Faith and Liberty Discovery Center in the heart of Philadelphia’s Historic District.

In 2015, the American Bible Society relocated its headquarters to Independence Mall in Philadelphia from New York City. ESI quantified the economic impact of the operations of the American Bible Society within the City of Philadelphia and the Commonwealth of Pennsylvania on expenditures, employment, and earnings. It also measures the fiscal impact of its induced and indirect spending, as well as the fiscal impact of the organization in the form of tax revenues generated to the City and Commonwealth governments. ESI concluded that of the Society’s global budget of \$85 million, the \$34.3 million Philadelphia operating budget generates an estimated \$54 million in total economic output and supports approximately 230 total direct, indirect, and induced jobs annually and over \$0.6 million in taxes to the city. Statewide, annual operations generate \$66 million in output, supporting 330 total job and \$1.1 million in taxes.

The proposed construction of the Faith and Liberty Discovery Center, a world-class attraction estimated to attract 400,000 annual visitors, will confer additional economic benefits on the area.

The construction will cost an estimated \$60 million. During construction, the project will generate an estimated \$99 million in one-time economic impact and support 500 jobs and \$1.8 million in taxes for Philadelphia. In Pennsylvania, the one-time economic impact will be an estimated \$110 million, supporting 540 total jobs and \$2.7 million in taxes.

The annual operations of the Center will have an ongoing economic contribution. We estimate operations will generate nearly \$9 million in economic impact and support 50 jobs and nearly \$0.2 million in taxes to Philadelphia, and \$10.5 million in economic impact, 50 jobs and \$0.3 million in taxes within the Commonwealth.



FOR MORE INFORMATION:

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