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GLENDALE'S HIGHER EDUCATIONAL INSTITUTIONS IMPACT ON CITY

Glendale, Ariz. — With thousands of high school students taking pre-entrance college exams this time of year, the value of attending an accredited higher education school in Glendale is reflected in a recent study commissioned by Glendale's Economic Development Office.

Glendale's colleges and universities create an annual economic benefit to the city totaling \$771 million according to the new study. This figure includes the yearly payroll, impact from local purchases of goods and services such as books and food, housing expenses, and tax revenues including city, county and state. The analysis touts the five colleges and universities in Glendale including Midwestern University, Glendale Community College, ASU West (on the city's border), DeVry University/Keller Graduate School of Management and the Thunderbird School of Global Management, as having a combined student-body of 38,000 and 3,700 employees.

"The influence these schools have in our community is powerful, from being positive contributors to the economy as well as fundamental building blocks for what makes Glendale marketable to outside companies and residents," said Brian Friedman, Glendale community and economic development executive director. "Cities across the state and country are recruiting educational institutions and here in Glendale we are fortunate to already have several, including award-winning schools like Thunderbird School of Global Management, which has been ranked number one for international business for 17 years by U.S. News and World Report."

The study, conducted by Applied Economics, breaks down the school's financial impact in various categories including sales tax revenue, local spending by students, staff and vendors and property tax revenue. Student spending is considered one of the largest components of impact with 21,400 full-time and 16,600 part-time students spending approximately \$24,000 per year on non-tuition expenses like housing, food, transportation, personal items, books and other items.

Both Glendale and the state benefit from tax revenue from the five schools. It's estimated the state annually receives \$16.6 million in state tax revenues and Glendale receives approximately \$3.5 million in local taxes generated.

One example of a contributing factor to the increased economic impact is school expansion and growth. For instance, the total investment on the Glendale campus by Northwestern University to date is more than \$285 million. This number will grow by approximately \$150 million over the next 24 months with the construction of a new veterinary college for a total estimated investment of \$435 million by June 30, 2015.

"We are a major West Valley institution and proud of the economic impact our north Glendale campus, located on 156 acres, has brought to the region including the more than 35 buildings we've built since coming to Arizona in 1995," said Kathleen H. Goepfinger, Ph.D., Northwestern University president and chief executive officer. "Northwestern University has a national reputation of excellence in educating students in the much needed health professions, offering only masters and doctoral programs in medicine, optometry, pharmacy and dental medicine, along with 15 master and doctorate programs in the College of Health Science."

To view the Economic and Revenue Impacts of Colleges and Universities in Glendale report, visit the city's Economic Development website at www.glendaleaz.com/economicdevelopment. For more information contact the city of Glendale's Economic Development Office at (623) 930-2983.

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