



## **PRESS RELEASE**

FOR IMMEDIATE RELEASE

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### **BORONDA MEADOWS DEVELOPMENT TO BRING MORE THAN HOMES TO SALINAS**

*Tax Revenues to Total Over \$26.3 Million for the City of Salinas*

**SALINAS, CA. – January 7, 2009** – The Boronda Meadows Development is giving the City of Salinas some good economic news in contrast to the economic downturn affecting many across the country. According to a recent economic impact study conducted by Urban Analytics, Boronda Meadows will generate almost \$6.8 million for Salinas during the building of the development, including \$6.8 million in general redevelopment funds and \$1.7 million to the redevelopment housing fund.

Planned for the unincorporated land on the western border of the City of Salinas, Boronda Meadows will provide the city an additional \$19.4 million through property tax revenue for the County's general fund during the 10 year period following the build-out.

Additional community services such as police and fire staff, parks, City Council and libraries will be needed for the development, however, these costs pale in comparison to the monies added to the city's coffer, and the net gain for the city totals over \$15 million dollars.

Boronda Meadows will similarly help Monterey County with revenues by netting the county \$6.3 million during the building phase and \$8.5 million during the first 10 years after the development is completed.

The 60-acre Boronda Meadows Development will include 102,000 square feet of leased office space, 48,250 square feet of professional office/retail space, 11,000 square feet of commercial retail, a 28,000 square foot fitness center and 43 acres of community park-like open space. It will also provide much needed affordable housing for families and essential workers, such as teachers, nurses, police and firefighters for the City of Salinas and the County of Monterey.

For further information, please visit [www.borondameadows.com](http://www.borondameadows.com).

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#### **About NESTech Management Group, Inc.**

Salinas based NESTech Management Group, Inc., under the leadership of Jeff Fortin, CEO and Managing Member and Wade Martin, President, is an organization comprised of committed, local community leaders well-versed in leadership, management and real estate development. NESTech Management Group, Inc. is currently involved with several projects, including commercial real estate development and land management in Monterey County.

**About Boronda Meadows**

Boronda Meadows community development project is planned for a 68-acre parcel of land in the Boronda Community Development Area, an unincorporated region of Monterey County. The goal of the project is to bring affordable housing, commercial and retail services to the greater Salinas area. The development will provide substantial employment opportunities and economic benefit to the County, as well as to the community for decades to come. The community plan is focused to preserve and enhance the quality and integrity of the surrounding incorporated and unincorporated areas