

Economic Impact Committee

Committee Mission

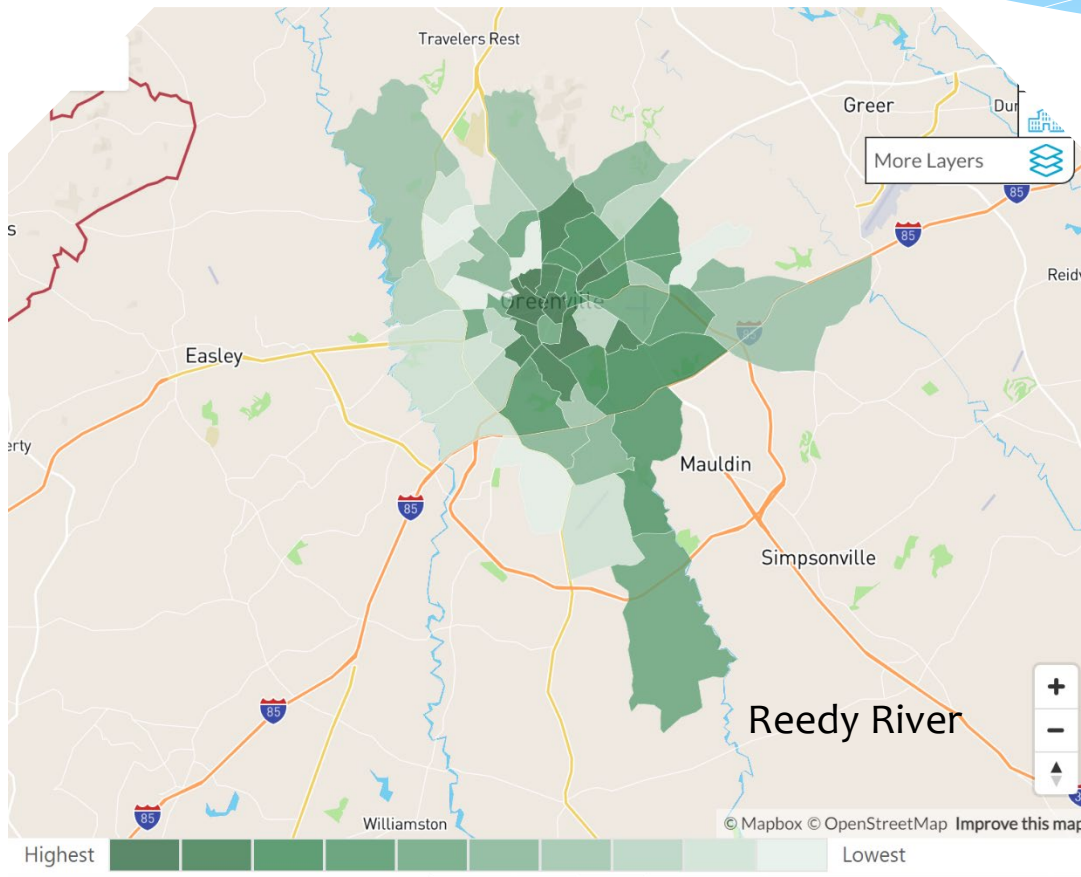
"To assess the economic benefits of a Reedy River that is not impaired as well as the economic consequences of not taking action to improve our community's water quality."

Committee Members

- * **Co-Chair:** Michael Dey
 - * Home Builders Assn.
- * **Co-Chair:** Jason Zacher
 - * Greenville Chamber
- * Megan Chase
 - * Upstate Forever
- * Shelley Robbins
 - * Upstate Forever

- * Chris Bailey
 - * REALTORS® Association
- * Oni Maxey
 - * City of Greenville
- * Cathy Caldwell
 - * ReWa
- * Flint Holbrook
 - * Greenville County

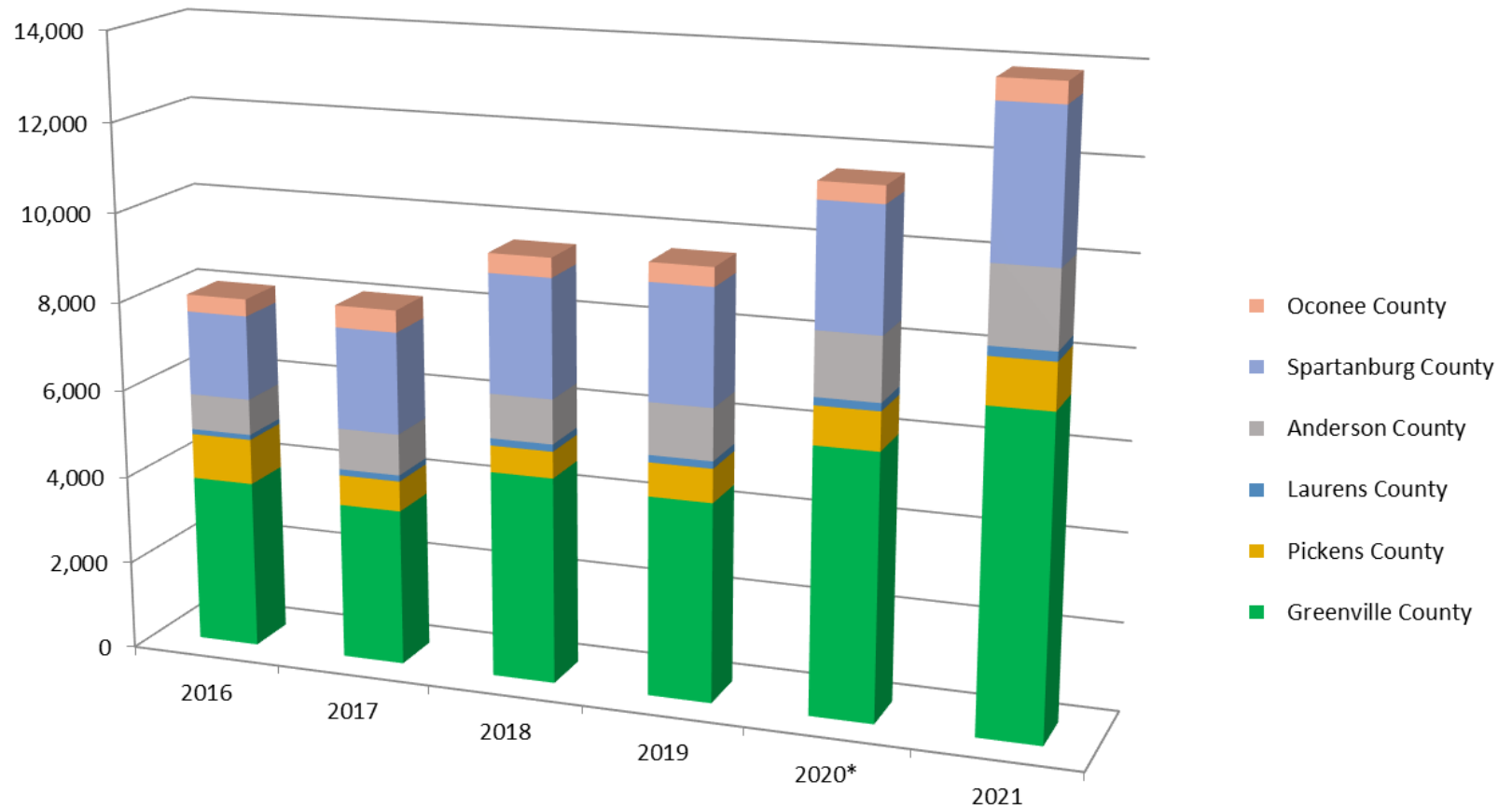
Active Housing Market in Greenville



...and in the Reedy River Watershed

“Despite the seemingly adverse buyer conditions, 2020 experienced a 14-year high number of home sales,” National Association Realtors

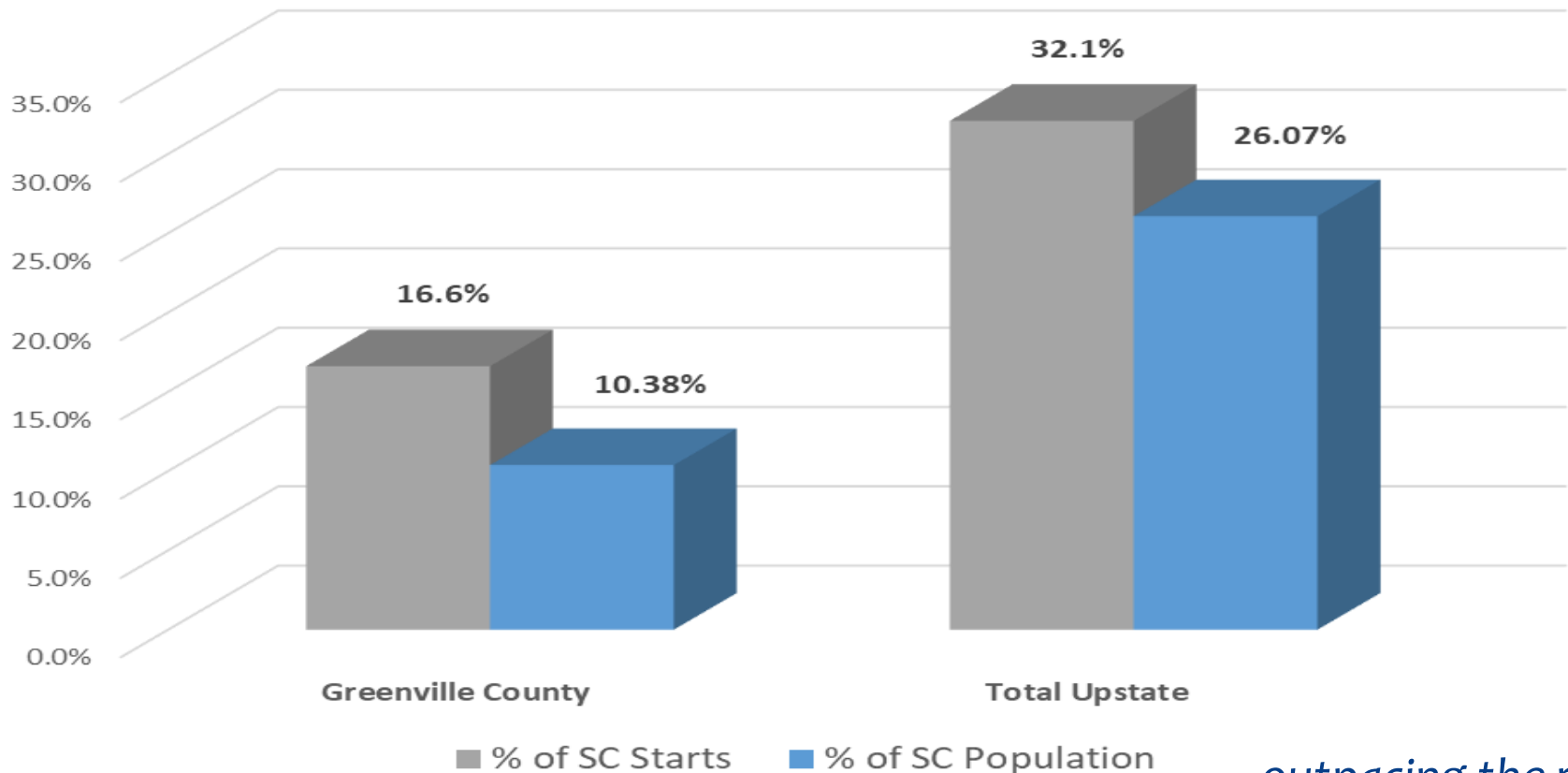
Housing Growth



...and historically high
housing production

Upstate Starts Exceed State

Housing Starts to Population

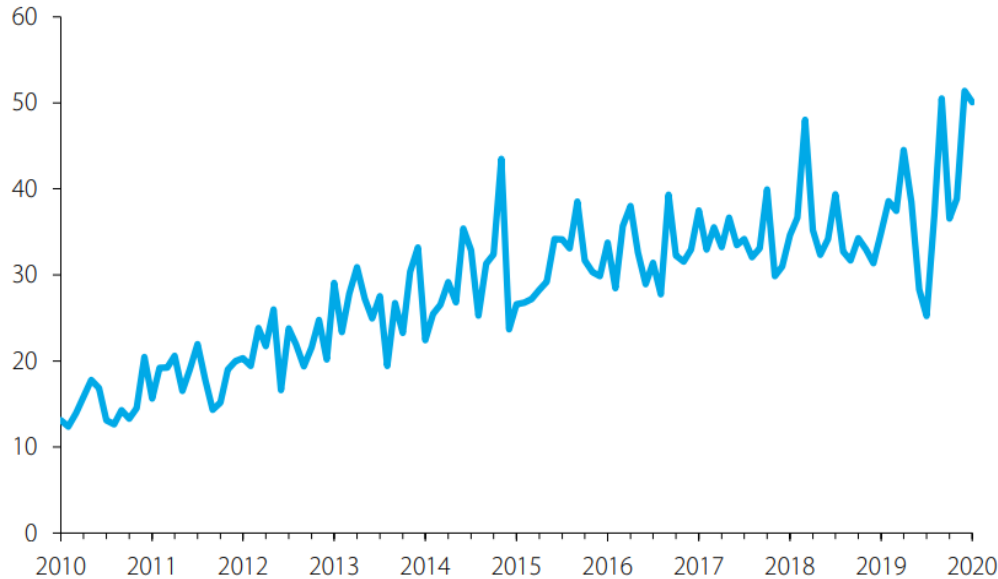


*... outpacing the rest
of the state*

Increase in House Construction

South Carolina Housing Starts

Thousands of Units (SAAR) November 2020



Greenville MSA:
Year-over-year percentage change in 2020 was 20.4%. Greenville County increased 33%. Of the 6 adjacent county area, Greenville County produced 52% of housing permits.

New Housing Benefits the County

New housing results from...

- population growth

- job growth

New housing adds...

- jobs

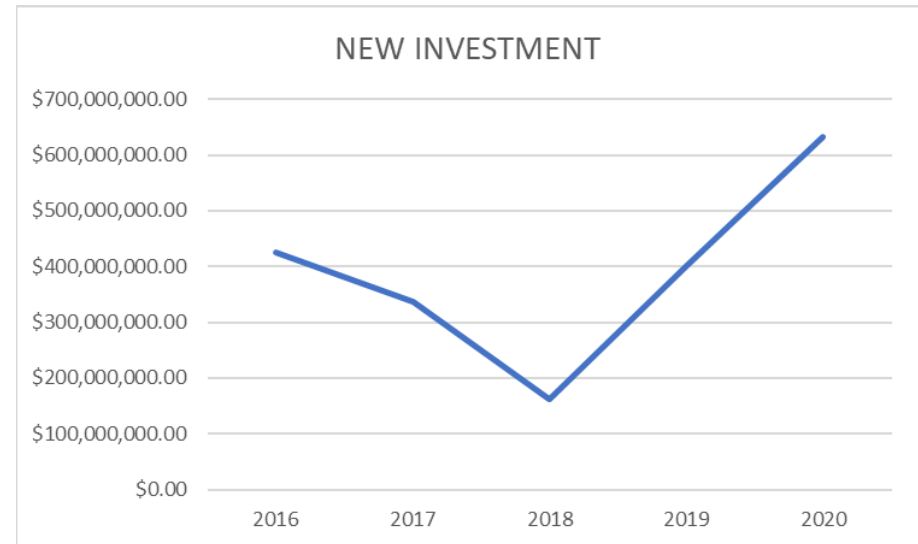
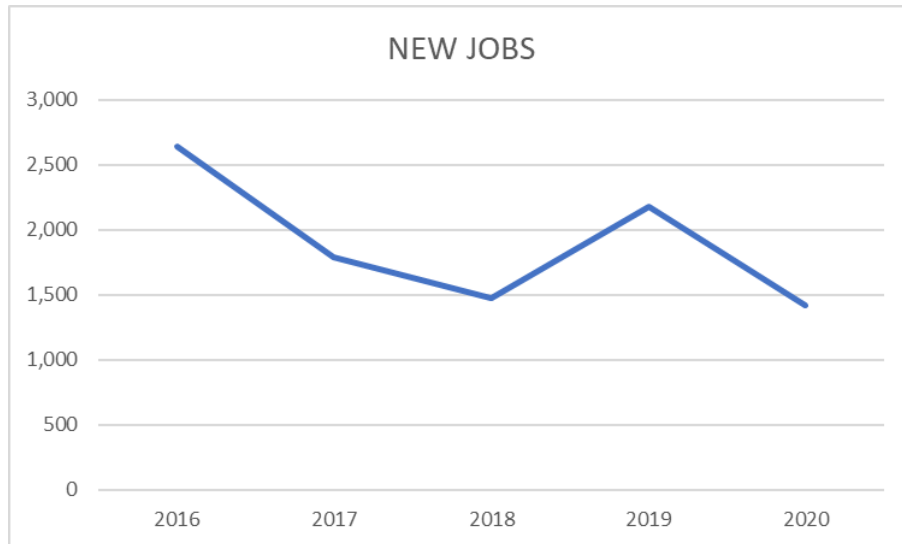
- tax revenue

- permit revenue

- utility fees



Economic Development



- * The housing market follows economic development and job creation.
- * Commercial development follows housing.
- * Each generates its own additional jobs and investment.

Potential Costs

But there are also potential costs...

habitat loss

increased infrastructure demand

increased demand on our waters



Protecting Against The Costs

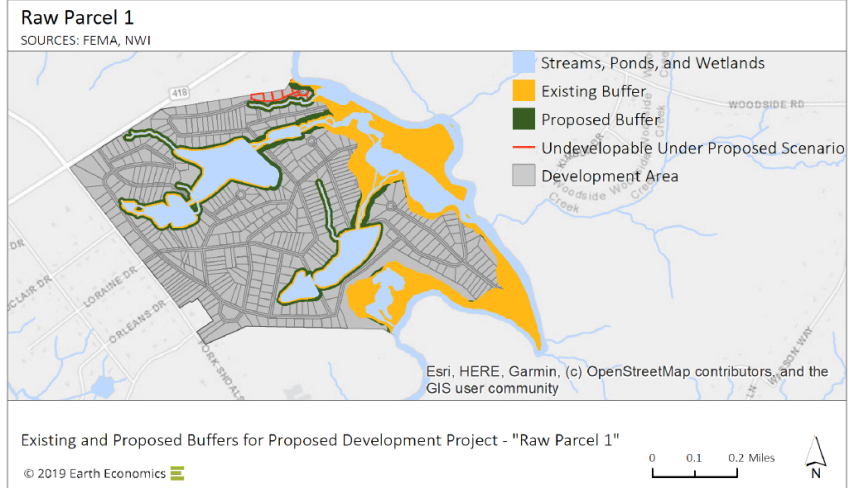
Riparian buffer protection

Committee worked with the BMP Committee to analyze cost/benefit of a riparian buffer ordinance proposed in 2019 using 8 case studies.

Cost=\$4 million

Benefit=\$8 million

CASE STUDY RAW PARCEL 1 - PROPOSED DEVELOPMENT



METRICS	UNITS	CURRENT BUFFER SCENARIO (OVER 30 YEARS)	PROPOSED BUFFER SCENARIO (OVER 30 YEARS)	NET CHANGE
Number of Residential Lots	Count	377	370	(7)
Buffer Area	Sq. Ft.	3,563,073	4,145,136	582,063
Water Quality	Dollars	\$6,452,541	\$7,506,628	\$1,054,086
Home Value Impact of Open Space	Dollars	\$0	\$ 3,347,760	\$3,347,760
Economic Activity of Home Development	Dollars	\$ 109,330,000	\$ 107,300,000	(\$2,030,000)
Economic Activity of Neighborhood Development	Dollars	\$7,354,139	\$7,217,855	(\$136,554)
Tax Revenue	Dollars	\$ 15,559,202	\$ 15,746,738	\$ 187,536
Flood Protection	Dollars	\$2,886,387	\$3,357,906	\$ 471,520
Recreation	Dollars	\$0	\$1,196,118	\$1,196,118
Total				\$4,090,466

Zoning Statement

Since the major cost of the riparian buffer would reduce housing yield, increase sprawl, and raise the cost of housing without mitigation, the committee proposed this statement to Greenville County Council:

“Implement a zoning scheme that is density based, not based on the size of the parcel, to ensure that the overall density/yield of a development is not impacted in developments affected by a buffer.”

Future Activities

The Committee will contribute to the allocation process:

- * Cost/benefit analysis of allocation scenarios
- * Compare water quality increase to cost
- * Weigh factors in scenario for impact on community:
 - * Impact on economic development
 - * Reduced housing production and supply
 - * Increased housing cost



Committee Members

- * **Co-Chair:** Michael Dey
 - * Home Builders Assn.
- * **Co-Chair:** Jason Zacher
 - * Greenville Chamber
- * Megan Chase
 - * Upstate Forever
- * Shelley Robbins
 - * Upstate Forever

- * Chris Bailey
 - * REALTORS® Association
- * Oni Maxey
 - * City of Greenville
- * Cathy Caldwell
 - * ReWa
- * Flint Holbrook
 - * Greenville County