

Impacts of Proposed Greenways in Southwest Louisville, Kentucky

*Client Report for the Louisville Metro Parks
Organization and the Southwest Dream Team*

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Executive Summary

In response to the Southwest Dream Team's proposal to augment the city's park system with a series of greenways, we consider four areas of impact: property values, community and citizen health, ecotourism opportunities, and local business.

First, greenways can positively affect property values in Louisville. Well-designed and well-maintained natural green space such as a greenway enhances the intrinsic and economic values of nearby land by increasing property and resale values. Residents benefit from resale values while the local government increases its tax base to properly manage public spaces. Furthermore, studies have shown that well-managed open green space reduces criminal activity by encouraging community bonding through outdoor activities. These results explain that a greenways system in southwest Louisville has the potential to increase property values, encouraging economic development in the region.

Greenways can have a positive effect on human health by combating urban sprawl and providing convenient exercise and play opportunities. Cities with open space have a lower incidence of childhood and adult obesity. Parks have been shown to provide both physical and therapeutic benefits to residents across income levels and race.

The addition of well-planned greenways can enhance Southwest Louisville's existing natural resources and bolster its bid to become an ecotourism destination. By reaching out to local chapters of national and international eco-organizations, southwest Louisville can attract eco-tourists interested in experiencing the region's integration of suburban zoning, parks, and urban forests. Ecotourism is growing faster than traditional tourism, and its constituents typically spend more. These tourists are willing to pay more for simplicity, green accommodations, and the opportunity to experience local culture.

Finally, much evidence supports the notion that parks and greenways have a positive impact on the attractiveness of communities to businesses. Research shows that this is perhaps particularly true for businesses in high-technology industries, but holds in many other cases as well. Examples from across the country, in states such as Oregon, North Carolina, Tennessee, and Arizona, demonstrate tangibly that environmental quality is a critically important factor in determining which locations are desirable for business relocation. Given this, attracting new businesses and retaining existing ones is an essential component of the Southwest Dream Team's efforts to motivate the local economy and raise the quality of life in the region.

Introduction

This report was produced to answer the question “What are some potential positive effects of an investment in greenways in southwest Louisville, Kentucky?” Much anecdotal evidence exists to suggest both the positive impacts of well-designed open space (exercise opportunities, community bonding, increased home values) and the negative impacts of poorly planned city parks (noise, traffic, crime). This report attempts to illustrate with reliable sources what those impacts might be, based on existing case studies, academic reports, and recent journal articles.

At the request of Louisville Metro Parks and the Southwest Dream Team, this document look at four areas of potential impact:

- Residential property values;
- health;
- ecotourism; and
- business.

We find evidence that the positive impacts of well-designed and properly implemented greenways far outweigh the potential negative consequences.

Property Values

A well-designed greenway system in southwest Louisville has the potential to increase property values in the region. As seen in case studies from other American metropolitan areas, the effect of urban green space on property values can be influenced by neighborhood planning, the distance of housing units from the greenway, and the spatial relationship of houses to the greenway (i.e. whether houses face or back up to the greenway).¹ Evidence from real estate agents and residents near greenways in other U.S. cities also indicates a potential positive impact on home resale values. A well-planned and well-maintained urban green space may also lead to a decrease in crime despite the negative safety perceptions that surround public parks. Furthermore, taxes from these increased property values gives the local government the ability to maintain the greenway properly and efficiently. These assets could contribute to steady economic development in the southwest Louisville region.

Increased Property Values

A well-maintained greenway will supply a foundation for increased property values in southwest Louisville. Natural resource green space, similar to the proposed Louisville Loop, includes large trees, trails, and vegetation that are aesthetically pleasing, increasing the intrinsic and economic value of the green space and the properties nearby. While public recreational areas provide space for exercise and community bonding, noise, lights and parking can negatively affect values of properties directly adjacent to the park.² The greenways system in southwest Louisville will provide green space with intrinsic value

as well as opportunities for exercising and community involvement, subsequently increasing the values of properties proximate to the greenway.

While there are several ways to measure distance between property and a green space, the most appropriate and comprehensive method is distance along the street network from the property to the nearest entrance to the green space.³ Moreover, studies on the effects of natural areas and urban parks on property values use varied methods to measure distance of a property from a green space.

Regardless of the distance-measuring method used, greenways and other similar public green spaces appear to significantly affect property values within 2,000 feet, with a generally diminishing effect as the distance of the property from the park or natural area increases.⁴ Compared to urban open spaces with square or round shapes, greenways can have a positive impact on the values of more property units because a greenway's linear design allows for more properties to be close enough to the greenway to benefit from the proximity.⁵ Greenways also serve a somewhat different function than parks in dense urban areas, meaning that properties abutting the greenway may not experience the same level of disturbances as felt from an urban park.⁶ This effect increases the desirability of living close to a greenway, and furthers the potentially positive impact of a greenway on nearby property prices.

Resale Values

There is also some empirical evidence pointing toward the positive impact of greenways on resale values. According to a 1995 survey of residents in close proximity to one of three greenways in Cary, North Carolina, 55% of the respondents believed the greenways to have a positive impact on their homes' resale values, while only 3% believed the greenways' impact to be negative.⁷ Moreover, an informal survey of realtors regarding lots in a new housing development near a greenway in Wisconsin revealed that the lots closest to the greenway sold for more money than lots further removed, and that the new lots remained on the market for less time because buyers purchased them faster than existing lots.⁸ Averaged results from surveys of real estate agents and residents in six states indicate that approximately 29% of those surveyed report increased resale values as a result of the greenway, while only 7% reported negative impacts on resale values.⁹ The remainder either did not respond or reported neutral impacts. The results from previous studies on resale values of homes near green space provide valuable information to residents of southwest Louisville whose properties will be nearby the proposed greenway.

Reduced Crime

Although fears of disturbances and crime concern the residents of southwest Louisville who will live near the greenway, research shows that well-designed and well-maintained urban green space can reduce crime around those areas. A case study from Boston illustrated that greenway corridors do not cause a significant increase in crime, and actually had less crime than in residential communities adjacent to quiet commercial streets and main arterial roads.¹⁰ In contrast to paved areas with no vegetation, well-planned green spaces encourage residents to spend time outside, increasing both pedestrian use of the parks and vigilance for criminal activities. This community presence provides an opportunity for residents to get to know each other, and discourages criminal activity in the area.¹¹

These studies apply to southwest Louisville because the greenways system will connect areas of cultural and environmental importance that will compel residents to become familiar with their surrounding green spaces, and will subsequently increase community awareness and vigilance. When communicating these benefits to residents, the key distinction to stress is that greenways are not small, barren inner city pocket parks that cause negative perceptions¹², but instead provide open vegetated areas for safe travel and recreation. Positive perceptions regarding safety near greenways and a decrease in crime may lead to a further increase in property values in parts of southwest Louisville.

Tax Revenue

Green space in southwest Louisville may also augment tax revenues due to increased property values. While the perception of increased property values and taxes is not always positive to homeowners¹³, this point is important when discussing the greenway project with the Louisville Metro Government and the mayor of Louisville. The enlarged tax revenue base from the proximate properties could be allocated to parts of the city's greenway system, and may even be sufficient enough to pay for the annual cost of developing and maintaining the green space. Furthermore, if tax revenue exceeds the annual cost of maintenance, the city could gain a net income from the greenway. The government can then allocate this newly generated income to better municipal services, influencing the whole of the community in a positive economic way. Residents both nearer and further away from the greenway benefit from these better public services.¹⁴ Consequently, well-maintained public green space could enhance the quality of life for residents of southwest Louisville. These citizens may also have a more positive perception of the local government when they see that elected officials are paying more attention to the development of southwest Louisville.

Studies have shown that urban green spaces have a statistically significant positive increase on property values.¹⁵ While the exact estimate of this increase differs from city to city, the Trust for Public Land states that property values within the ideal distance of 500 feet of an open urban green space increase by at least 5%.¹⁶ Other case studies in Philadelphia, Pennsylvania, have shown up to a 20% increase in property values.¹⁷ These studies can be applied to Southwest Louisville to demonstrate to both residents and the local government that greenways benefit all parties economically, subsequently increasing quality of life in the region.

Health Benefits

Most adults get little to no exercise despite increased pressure to be healthy and look healthy. What has caused the decline in physical activity? One answer is urban sprawl. People traditionally walked to local amenities, but today, with the increase in suburbs and sprawl, it is no longer possible to do so. Another possible reason for the lack of physical exercise is time. Greenways offer a means to combat both these explanations: greenways provide routes to work, school, and shopping, allowing users to combine necessary trips with physical activity. Greenways also help to change perceptions of fitness from a trend to a basic routine.

Commuting and Transportation

“A 1995 Harris Poll survey found that 20% of Americans said they would commute by bicycle or on foot more regularly if better facilities were provided.”¹⁸ Also, only 5% of those surveyed said that walking or biking was their primary mode of transportation, while 13% indicated that it was their preferred mode of transportation. The biggest factor in explaining non-motorized travel amongst low-income areas is the economic circumstances of the area. Over a quarter of low-income families do not own a vehicle, compared with only 4% of middle-class families.¹⁹ Therefore, people in economically-disadvantaged communities, such as portions of southwest Louisville, are over twice as likely to walk. The addition of a greenway will provide a safe route for walking and allow families without vehicles to commute to new destinations such as playgrounds, libraries, and historical sites.

Exercise

Not only will the greenway provide access to new destinations for low-income families, it will also provide all local citizens a means for exercising. The Center for Disease Control (CDC) recommends that adults get 60-150 minutes of vigorous to moderate exercise a week and that children get at least one hour of exercise a day.²⁰ Of those individuals who do exercise, over 30% say they do so in public parks. In fact, those who live within two miles of a park or greenway are twice as likely to exercise. CDC has also found that greenway users are 50% more likely to meet the exercise recommendations above, especially when the greenways are wide enough for bicycle users. For example, in San Francisco, converting a trail into a paved greenway increased local bike use by 259%.²¹ In fact, the CDC has already recognized the need to promote exercise in Southwest Louisville and has given a grant to Louisville Metro Parks to improve park-related infrastructure in the community. The grant will directly support health benefits by funding the Southwest Greenways project, signage, and the Southwest Louisville Loop Routing project.

Perhaps the most important sector to target is children. With childhood obesity on the rise, communities need to develop strategies to get children enthused about exercising. Studies have shown that park area per capita is directly correlated to childhood obesity. Cities with less open space, parks, and greenways are far more likely to have pervasive childhood obesity epidemics.²² It is interesting to note that although many low-income families do not have vehicles, the children of low-income families are twice as likely to be obese. Undoubtedly, part of the reason can be attributed to diet, but it can also be attributed to a lack of safe places to play and exercise. One study suggests that “children living in neighborhoods with no access to sidewalks or greenways have a 32% higher adjusted odds of obesity that children in neighborhoods with access to such amenities.”²³ Additionally, children who participate in outdoor activities showed reduced symptoms of Attention Deficit Disorder (ADD), leading some doctors to conclude that access to greenways and playgrounds is important supplement to medicine.²⁴

The connection between greenways and physical health benefits is quite clear, but there is also evidence to suggest that greenways offer therapeutic benefits. Improved moods and reduced stress are the most consistent benefits of greenway use, whether engaging in active activities (walking, biking) or passive activities (viewing). These benefits are also consistent across age groups, gender, and race.²⁵ Access to

greenways attracts people to the outdoors, and once they are outdoors, they are more likely to engage in conversation with fellow greenway users, strengthening community bonds.

Greenways help users of all ages achieve health benefits by increasing opportunities for physical activity and help make exercising and fundamental part of community life. The CDC estimates, that obesity may soon cause more deaths than cigarette smoking, with the cost of treating related health effects mounting \$120 billion a year.²⁶ This puts a huge stress on insurance companies and causes a rise in premiums for everyone. Therefore, slimming down has immediate impacts on the individual, while also freeing up health care resources and lowering costs. In fact, Louisville is a hub for health insurance companies and the Mayor has made it a priority to expand the industry even further. These companies could prove to be an important potential funder of the Southwest Greenways project.

Portland Case Study

A simple case study between Jefferson County and Portland, Oregon, a city known for having an extensive greenway system, reveals interesting results. Portland’s greenways connect neighborhoods, recreational facilities, and metropolitan areas by shared-use biking, hiking, and equestrian pathways; much like the goals of the Louisville Loop. The table below reveals that Portland residents have lower incidences of diabetes, premature deaths, and diabetes deaths. Perhaps most encouraging is the fact that 20% more Portland residents meet CDC’s recommendations for exercise than Jefferson County residents.

	Jefferson County	Portland, OR
Prevalence of Diabetes (percent adults)	8%	6%
Mentally Unhealthy Days (per month)	4	3.7
Physically Unhealthy Days (per month)	3	3.5
Less than Good Health (percent adults)	17%	15%
Premature Death (years lost per 100,000 population)	8160	6999
Diabetes Deaths (per 100,000 population)	24.4	18.4
Meets CDC's recommendation for exercise	36%	56%

Individuals are responsible for choosing their own fitness regime, but the prevalence of greenways can help make that choice easier, as can be seen by the increased health benefits in Portland. With such alarming evidence in hand, it is vital for communities to provide access to programs that encourage physical activity.

Ecotourism

“The vast majority of national park agencies still are unprepared to partner productively with the tourism industry. Building the capacity of park agencies and local authorities to engage with tourism industry representatives could easily result in doubling current economic benefits from tourism to protected areas.”²⁷ -- Oliver Hillel, Secretariat for the Convention on Biological Diversity

Like Portland, OR; Vancouver, British Columbia; the San Francisco Bay Area; and other successful North American ecotourism destination cities, Louisville has a rich mix of natural resources in and around an urban center. To become an ecotourism destination, it remains for Louisville—and for southwest Louisville in particular—to highlight those natural resources to organizations and individuals interested in ecotourism and the ecotourism industry.

What is ecotourism?

Ecotourism is: "Responsible travel to natural areas that conserves the environment and improves the well-being of local people."²⁸ Ecotourism is about *uniting conservation, communities, and sustainable travel*. This means that those who implement and participate in ecotourism activities should:

- Minimize environmental impact;
- build environmental and cultural awareness and respect;
- provide positive experiences for both visitors and hosts;
- provide direct financial benefits for conservation;
- provide financial benefits and empowerment for local people; and
- raise sensitivity to hosts' political, environmental, and social climate.

With this definition in mind, Metropolitan Louisville must decide whether it wants to invest in enabling and promoting southwest Louisville as an ecotourism destination.

Some Facts About Ecotourism

Since the 1990s, ecotourism has grown 20%-34% per year.²⁹ In 2004, ecotourism/nature tourism was growing globally 3 times faster than the tourism industry as a whole.³⁰ The daily expenditure of cultural tourists (\$90) is higher than visitors on a touring holiday (\$67), beach holiday (\$62), city break (\$54) or rural trip.³¹ Early eco-tourism companies in the 1970s and 1980s in places like Ecuador focused on simplicity, low impacts, and quality guides. They found that tourists were willing to pay more for hotels that they knew were green, and were primarily interested seeing local nature and local culture.³²

Environmental Organizations

Those most passionate about ecotourism and green living frequently hold memberships with some of the nation's premiere conservation, preservation, and wildlife organizations. Examples of these include The Nature Conservancy, the World Wildlife Fund, The Sierra Club, and the Audubon Society. Many of

these organizations not only communicate with a national and sometimes world-wide membership, but maintain local chapters in Louisville.

By reaching out to these local offices and encouraging them to learn more about southwest Louisville's existing parks and planned greenways, the Dream Team can reach an influential constituency. These local chapters frequently have strong ties to their organizations' national office, and have some ability to propagate news about Southwest Louisville's eco-initiatives to the national site.

Local site offices are typically run by volunteers with limited budgets. By supplying these offices with electronic media kits including press releases, photographs, quotes, maps, and stories about Southwest Louisville's eco-initiatives, the Southwest Dream Team can provide these volunteers with relevant, current, meaningful content for their membership, their websites, and their national offices.

For example, the Sierra Club, with over 1.3 million members, hosts a "local outings" feature on its homepage. From here, members can select from a list of regional offices which have organized day trips and activities in their respective region. Louisville, Kentucky, is noticeably missing from this list, despite the day trip opportunities to, for example, the Jefferson Memorial Forest. By providing well-prepared Jefferson Memorial Forest day-trip information to the local Sierra Club office, Louisville could become represented on the main Sierra Club "local outing" page.

National-scale environmental organizations with local offices near the Louisville region include:

- The Sierra Club;³³
- National Wildlife Federation;³⁴
- The Nature Conservancy³⁵ (State chapter in Lexington, KY);
- World Wildlife Fund³⁶ ("U.S. Southeast Rivers and Streams" is one of 19 priority regions worldwide. It is noted here that the Ohio River near Louisville is inside the Kentucky state line); and
- National Audubon Society³⁷ (Jefferson Memorial Forest is already designated by the Audubon Society as a wildlife refuge).

Louisville's Ecological Resources

The more the Southwest Dream Team can communicate to tourists how they can follow these principles in Louisville, the more it can attract ecotourists. Today, a large focus on nature "untouched" suggests that Louisville could focus on its forest resources as a natural destination. The Jefferson Memorial Forest may be unique in the country as an urban forest in close proximity (approximately 20 minutes by car) to a major urban downtown commercial center. The Forest's current and proposed facilities should be highlighted and publicized wherever possible, especially campground areas, the new welcome center, the new environmental education center, and the expanded soft-surface trails.

Other resources such as the Farnsley-Moreman Landing, Iroquois Park, the Louisville Loop, the Ohio River, Waverly Park, Sun Valley Park, historic Olmsted Park, Southern Parkway, and others could be connected more or less by a greenway system. As a whole, Louisville's park system holds an impressive system of recreational resources, including mountain bike trails, equestrian trails, fishing lakes, golf

courses, campgrounds, community centers, and even the Kentucky State Amphitheater. With proper publicity targeted at the appropriate markets discussed above, we see great potential for such a vast interconnected urban park system to draw tourists.

The possible addition of the more than one thousand acres of publicly-owned land near Mill Creek and Pond Creek (held by the Community Improvement District for flood protection) has significant potential for new recreational trails that would further connect many of southwest Louisville's natural attractions.

Most important to communicate to potential tourists is a link between conservation, nature, and community support. By definition, ecotourists want to know that they're supporting the local economy. Because travelers are increasingly aware of "green washing," a push towards ecotourism must be comprehensive and meaningful. This could be aided by a campaign for green certification by respected labeling organizations, such as greenseal.org.³⁸

Impact of Parks and Greenways on Businesses

A primary goal for the Southwest Dream Team is to attract new businesses to Southwest Louisville, as well as to retain those businesses already located in the area. These new and existing businesses are key factors in developing the local economy, and will ultimately serve as drivers to increase the region's quality of life.

Strides have already been made in local business development, as is evidenced by the opening of four new establishments:

- Qdoba, opened April 12, 2010;
- Rooster's, opened October 26, 2009;
- Ernesto's, opened in August 2009; and
- Bob Evan's, opened April 20, 2009.

The Southwest Dream Team has celebrated these businesses' grand openings alongside the business owners and the local community, and continues to strive towards making Southwest Louisville a great place to do business.

The following discussion highlights how the creation of the greenways system in southwest Louisville can encourage the establishment of other new businesses in the area.

Greenways and parks help to attract and retain businesses

As will be discussed in greater detail below, there is a good deal of evidence supporting the notion that parks and greenways have a positive impact on the attractiveness of communities to businesses.

Businesses are seen as a way to spur a community's economic development through expansion of the community's existing tax base. In addition, many also believe in a multiplier effect that spreads businesses' investments and payrolls throughout the community.³⁹ Many new industries, including the

high technology sector, are more flexible in their choice of business locations when compared to traditional industries such as manufacturing. These businesses are able to expand a city's existing tax base without simultaneously increasing adverse effects, including pollution.⁴⁰

For many of these companies, success depends on recruiting highly educated, professional employees, and thus the elements that determine which locations are desirable differ from those factors considered by manufacturing or distribution businesses. This importance of quality of life in determining business location is supported in the literature, particularly when considering businesses offering information or knowledge-based services. Richard Florida found that while economic growth has in the past required sacrificing environmental quality, the latter is now often necessary to attract a desirable workforce; he reported that for workers in high-technology industries, environmental quality was first among all factors in determining a desirable work location.⁴¹

A briefing paper completed in 2002 by the American Planning Association outlines five key benefits of parks for cities:⁴²

- Real property values are positively affected;
- municipal revenues are increased;
- affluent retirees are attracted and retained;
- knowledge workers and talent are attracted to live and work; and
- homebuyers are attracted to purchase homes.

With regards to knowledge workers in particular, the paper cites a 1988 survey of 1,200 high-technology professionals by the consulting firm KPMG, which revealed that quality of life in a community increases the attractiveness of a job by one-third.

As another example in the high technology industry, consider Portland, Oregon. In 1980 the city established an urban growth boundary that restricted future expansion. Critics argued that the boundary would be detrimental to the local economy, but in fact the number of jobs increased 57 percent by the year 1999. Technology companies such as HP, Intel, and Hyundai were attracted to the area because of its combination of urban and natural environments.⁴³

The attractiveness of parks and greenways to businesses does not only apply to the high technology sector, however. For instance, Chuck Flink, president of Greenways, Inc., an environmental planning and landscape architectural firm, points out examples of two companies – Reichold Chemical Company and Caterpillar, Inc. – that both located in North Carolina due to the presence of local greenways.⁴⁴ Ruby Tuesday, Inc. relocated its Restaurant Support Center to Maryville, Tennessee; the company CEO and chairman cited the city's greenway trail as a major attractor.⁴⁵ Seventy businesses that relocated to or expanded within the state of Arizona pointed to its recreation and outdoor opportunities as key motivation.⁴⁶

A more in-depth example is Chattanooga, Tennessee.⁴⁷ A deep economic recession in the early 1980's caused the loss of eighteen thousand manufacturing jobs in the area. A combination of unemployment

and poor environmental and quality-of-life conditions led many residents to leave the city. In response, the local government, businesses, and community groups decided to increase the desirability of the area. Much of their efforts focused on the improvement and addition of environmental amenities, including a 75-mile network of greenways and trails. David Crockett, chairman of the Chattanooga City Council and president of the Chattanooga Institute at the time, commented that "...making the city more pedestrian-friendly is really what's bringing it back to life." He further explained by saying:

"People asked why we should spend money on walking paths and parks when we have schools that need money and roads to fix and we need to create more jobs. But now we have moved beyond thinking of those as tradeoffs. It is understood that we invest in all of those things. There is consensus that we will continue to add more parks, open space, and walking areas to the city."

Between 1988 and 1996 the number of businesses and full-time jobs in the Chattanooga region more than doubled.⁴⁸

There is also literature supporting the idea that companies must pay employees more to work in an area with a less desirable quality of life, when compared to similar workers in more desirable areas.⁴⁹

Crompton, Love, and More found in 1997 that small business decision makers are strongly influenced by quality of life when making business relocation decisions; in fact, among the six indicators used to measure quality of life, these decision makers ranked "park, recreation, and open space amenities" as the most important.⁵⁰

Other evidence also supports a general awareness of these benefits:⁵¹

- After access to domestic markets and skilled labor, corporate CEOs list quality of life as the most important consideration when locating a business;
- research conducted in 1995 by the Regional Plan Association and the Quinnipac College Polling Institute found that, from the responses of nearly 2,000 people, low crime and safety and access to greenery and open space were the most important elements in achieving a satisfactory quality of life; and
- a study conducted by the Center for the Continuing Study of the California Economy determined that preservation of open space, among other factors, is important in attracting businesses and workers to an area.

As a final note, community amenities are likely more reliable long-term investments for attracting businesses to an area than tax and cash incentives, as the latter are transient and businesses may move to new locations when similar offers are available elsewhere. A better strategy is to design a community that meets the various needs of its important stakeholders, including businesses.⁵²

Recreational amenities help to attract retirees

Although the factors that motivate business relocation are in many respects different than those meant to attract retirees, there are areas of overlap, including the availability of recreational amenities such as parks and greenways. This section considers the benefits of targeting retirees in addition to businesses.

As with businesses, affluent retirees are believed to have a positive effect on a city or region by expanding its tax base. In addition, a multiplier effect may help to spread retirees' spending throughout a community.⁵³

There are at least two advantages to targeting recruiting efforts at retirees rather than only at businesses. The first is that the economic incentives required to entice businesses to expand or relocate to a particular area (such as tax abatements and low-interest loans) are not needed to attract retirees. A second reason is that improvements made to attract retirees are more likely to focus on quality of life issues (such as recreational opportunities and support services) that will benefit the entire community; therefore, there is less risk in pursuing these investments than there are with attempts at attracting businesses, as there will be returns for the community even if attracting retirees fails.⁵⁴

Some might even argue that retiree relocations are better than business relocations. Some ideas that support this are:⁵⁵

- Social security and private pension benefits are stable and not tied to general economic cycles;
- retirees are likely to spend their money locally;
- retirees increase the local tax base and often pay for more services than they use (such as paying taxes to school districts although they send no children to local schools);
- they may transfer large assets into local financial institutions; and
- they often volunteer in the local community.

Finally, there is also evidence to support the claim that recreational opportunities are important in attracting retirees to a given area. Haigood and Crompton found in 1998 that the second and third most cited reasons for people to move from their current locations upon retirement were related to recreation.⁵⁶

Conclusion

The authors see tremendous benefits to a thoughtful and well-planned investment in greenways by the city of Louisville. The literature supports the conclusion that well-planned city parks provide benefits in at least the four areas discussed in this report.

A well-maintained greenway will supply a foundation for increased property values in southwest Louisville. A well-designed greenway system in southwest Louisville has the ability to increase property values in the region, potentially reducing crime, increasing resale value, and bolstering tax revenue.

Greenways can also benefit community health. The addition of a greenway will provide a safe route for walking and allow families without vehicles to commute to new destinations such as playgrounds, libraries, and historical sites. Greenways provide routes to work, school, and shopping, allowing users to combine necessary trips with physical activity. Greenways help to change perceptions of fitness from a trend to a basic routine.

A focus on ecotourism in Louisville could attract visitors to the region's natural resources. The Jefferson Memorial Forest may be unique in the country as an urban forest in close proximity (approximately 20 minutes by car) to a major urban downtown commercial center. As a whole, Louisville's park system holds an impressive system of recreational resources, including mountain bike trails, equestrian trails, golf courses, campgrounds, and even the State Amphitheater. Highlighting these assets could help southwest Louisville attract ecotourists.

Greenways may help attract businesses to southwest Louisville. Many new industries, including the high technology sector, are flexible in their choice of business locations unlike traditional industries such as manufacturing. These businesses can help to grow the local economy without simultaneously increasing adverse effects such as pollution. Finally, there is also evidence to support the claim that recreational opportunities are important in attracting retirees to a given area. As with businesses, affluent retirees are believed to have a positive effect on a city or region by expanding its tax base. A multiplier effect may help to spread retirees' spending throughout a community.

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