

A Real Estate Developer's Perspective

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From the perspective of the real estate developer or investor, the laws, requirements, policies and incentives affecting real estate development are not conducive to real estate redevelopment of our urban and inner ring core areas. Existing zoning and building laws, environmental laws and regulations, transportation and public infrastructure policies and programs combine to ensure the acceleration rather than the slowing or reversal of urban sprawl. The inherent difficulties in redevelopment of these urban or inner core areas relating to cost, time and development risk make it even more likely that developers will not participate in or undertake redevelopment projects in core areas. Some form of urban growth limitations such as "service boundaries" or "growth boundaries" if combined with meaningful pro-development changes in laws, regulations, policies and incentives are needed so that real estate developers and investors are properly incited to invest in and redevelop our urban cores.

The key to successful reversal of urban sprawl within regional areas lies in the balance between the enactment of new laws designed to impose negative controls, such as growth or service boundaries, and the creation and/or effective implementation of positive policies and programs by city, county and quasi-state governments and authorities to attract and retain projects and businesses which are "net contributors" to the regional economy. These governments and authorities cannot rein in the regional forces of outmigration alone; yet, laws imposing negative controls such as growth or service area limits will only serve to fuel economic development in other regions unless coupled with the elimination of the bureaucratic barriers to economic redevelopment which are created, oftentimes unintentionally, by the convergence of burdensome laws, policies and programs affecting real estate. Thoughtful changes in laws, policies, programs and approaches are needed now if sprawl is to be slowed or reversed.