

Talking Points:

Business Case for Resilience in Southeast Florida

The following talking points are sourced from the *Business Case for Resilience in Southeast Florida* report. The report can be found by searching on ULI's Knowledge Finder or by clicking [here](#).

There is a compelling business case for the counties of Southeast Florida region to make significant investments in flood-resilient infrastructure now, and to continue to work together over the long term.

- With significant investments in adaptation in the near term, our economy will thrive and grow in the future and well-paying jobs will be created. These investments are critical to protect our real estate and communities from flooding caused by the rise in sea level.

The Economy of the Region

- Southeast Florida is regarded as a world-class destination for business and leisure.
- Tourism is Florida's top economic driver. In 2018, tourism generated \$91 billion in GDP.
- The region's natural resources, including beaches, wetland habitats, critical ecosystems, and diverse wildlife, drive both economic growth and recreational opportunities for locals and visitors to enjoy.
- The natural resources are also an important part of the region's resilience, and it is important to protect them.

What Is at Risk?

- As sea levels rise, flooding across Southeast Florida will become more frequent. Even on sunny days, the community will experience flooding - often called "King Tide" or "Sunny Day" flooding.
- The study finds that if no adaptation action is taken, a dramatic decrease in property value, tax revenue, and GDP will occur.
- Without action, by 2070 the region could see 40 inches of sea-level rise, which would expose \$53.6 billion in property value to daily tidal flooding.
- This equates to the region losing \$4.4 billion in property tax revenue over the next 50 years if we fail to act now.
- Beyond tax revenue, it is also important to quantify and understand the physical damage to property that will be avoided through resilient investments.

Economic Growth Resulting from Investments

- Investing in resilient infrastructure is a key aspect of supporting a thriving, growing economy.
- The study found that overall adaptation investments provide greater benefit to the economy than cost to the region.
- Two general types of strategies were analyzed: at the building level, addressing individual structures, and community-wide, looking at broad public investments.

The benefits in Southeast Florida of investment outweigh the costs 4:1 for building-level and 2:1 for community-wide investments.

- Implementation of adaptation strategies include: beach nourishment to replenish land loss from erosion, sand dunes that create natural barriers to protect infrastructure from storms, green infrastructure like bioswales and rainwater detention structures to capture and drain floodwater and stormwater, seawalls to protect properties from flooding, raised structure elevation, and wet and dry floodproofing.

Additional Economic Benefits

- Over the next 50 years, investments in community-wide adaptation can offer \$37.9 billion in economic benefits and will support 85,000 job years, and investments in building-level adaptation can offer \$17.6 billion in economic benefits and will support 56,000 jobs.
 - A job year indicates how long a created job will be around. One job for 10 years is 10 job years.
- We must plan for the future: recovering more quickly and building back stronger is just one method of adaptation planning in the region.
- We must also face the disproportionate challenges socially vulnerable communities face, prioritizing and monitoring equity, and invest in emerging industries such as clean technology and sustainable infrastructure.

Conclusions

- It is imperative that coordination occur between the public and private sectors to ensure that holistic planning and implementable resilience action is taken.
- Now is the time for all industries, ranging from real estate to tourism, to collaborate on this opportunity and drive the region toward a resilient and sustainable economy to protect and benefit our communities for decades to come.

Report Source

- This Urban Land Institute report was commissioned by the Southeast Florida Regional Climate Change Compact, locally project managed by Brizaga, and is based on a regional economic assessment conducted by AECOM.

FAQ?

What is economic resilience?

Economic resilience entails responding to, preparing for, and withstanding the risks associated with climate and coastal risks, as well as other potential disruptions.

What is social resilience?

Social resilience focuses on the stressors communities face and their ability to cope and advance despite challenges.

What is green infrastructure?

Green infrastructure, such as mangroves, bioswales, and rain gardens, aims to reduce flood risk while using nature and providing a visual amenity. These nature-based solutions capture and drain stormwater and serve as natural forms of water retention.

What is gray infrastructure?

Gray infrastructure, such as seawalls, use concrete and traditional building materials to protect households and communities from flooding.