

National I-73/74 Corridor Association Applauds Coastal Carolina University for Initiating I-73 Economic Impact Study

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MYRTLE BEACH, S.C. – Coastal Carolina University’s BB&T Center for Economic and Community Development has announced its findings of the economic impacts of Interstate 73 construction in South Carolina. The announcement was made yesterday at the mid-year member meeting of the Myrtle Beach Regional Economic Development Corporation. The initial study focuses on the near-term benefits to South Carolina’s four I-73 counties: Horry, Dillon, Marion and Marlboro.

According to the executive summary, I-73 in South Carolina has the potential to ultimately play a critical role in economic development for the Myrtle Beach area, the Pee Dee region, and the entire state. Upon completion, the interstate will be key to attracting additional tourists to the Grand Strand and additional industry throughout its corridor. Once in place, I-73 will benefit the region and state by supporting additional jobs and household income. The completed roadway will not solve all of the region’s economic challenges by itself; rather, I-73 will be one important piece of the economic development puzzle.

“We need to keep in mind that I-73 is far more than a roadway for tourists,” said Rep. Tracy Edge, co-chairman, S.C. I-73/74 Association. “I-73 is the economic development engine of South Carolina.”

However, in the first five years, the actual construction of I-73 will certainly provide a much-needed boost to the regional and state economies. Specifically, I-73 construction will generate a substantial number of jobs at a time when the region and state are experiencing sharp job losses and rapidly rising unemployment.

“One of the key take-away points is that construction of I-73 will create 7,720 jobs, including 4,680 construction jobs, lowering the regional unemployment rate to 6.1 percent, below the national average,” said Dr. Donald Schunk, the research economist conducting the study.

Roughly 18,000 individuals are unemployed in the four S.C. counties, with unemployment rates ranging from 9.5 percent to 17.1 percent and an overall regional unemployment rate of 10.6 percent (as of November 2008). The 7,720 jobs that would be created as a result of the interstate would represent 43 percent of the current number of unemployed residents. If all new jobs were filled from the ranks of these unemployed, the regional unemployment rate would drop to 6.1 percent.

Further, over the full construction phase (five years), I-73 would support a total of 38,600 positions and generate nearly \$1.4 billion in household income and more than \$4 billion in total economic output.

“We applaud the BB&T Center’s initiative to perform this insightful analysis because of the importance of this project to the state and Congress contemplating an unprecedented investment in the nation’s infrastructure and creating new jobs,” said Rep. Alan Clemmons, chairman, National I-73/74 Association. “Clearly, this analysis affirms that I-73 could have a substantial impact on employment in our region.”

The executive summary and presentation are available at I73.com or by calling the association at (866) 924-7374. The full copy of the study will be available soon. For more information about the study, contact Schunk at (843) 349-2485 or dschunk@coastal.edu.

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The National I-73/74 Corridor Association is a membership organization committed to enhancing the economic success and quality of life within the six-state corridor by pursuing the planning, permitting, funding, construction and maintenance of I-73/74, highways of regional and national significance that will facilitate interstate commerce, reduce congestion and improve safety in an environmentally sound manner.