

Profitable Development of Problem Plagued Parcels

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The objective of this study was to promote development of residential tracts of land that include areas subject to flood hazards as identified by the Federal Emergency Management Agency (FEMA). The concept is that re-zoning of flood prone properties using Open Space Community (OSC) criteria will result in greater lot yields than could be obtained by developing the project under existing zoning classification. The authors collected historical data on re-zonings to make the case for promoting development of properties that contain floodplains. Recent re-zoning cases in Metro-Atlanta are examined to achieve the stated objective. In addition, this type of re-zoning will reduce the number of lots created that contain identified FEMA floodplain. This eliminates the need for future homeowners to purchase high-cost federally mandated flood insurance when financing their purchase using federally protected bank loans. Developers would be able to market these properties more readily to future residents since flood insurance would not be required. The intended audience were developers interested in profitable residential developments that contain large areas of restrictive acreage such as floodplains, stream buffers and steep slopes. The results of four case studies show an average increase in lot yield of 27.8% when these properties were re-zoned as open space community (OSC) projects.