



The economic development element of the comprehensive plan inventories labor force characteristics and provides an analysis of the City's economic base by inventorying employment trends by place of residence, place of work, and industry type. Economic data is derived from the US Census Bureau data unless otherwise noted. Some of this data is based on forecasts from the 2010 Decennial Census and will not necessarily reflect actual and more recent numbers. Furthermore, this comprehensive plan (including the economic development element) was drafted prior to the COVID-19 pandemic. While Cayce has experienced profound economic impacts during the midst of the crisis, the long-term impacts are yet to be determined.

Economy

Summary of Key Findings

- The civilian labor force participation rate is strong
- Average annual wages have increased steadily over the last 10 years
- Cayce workers have an 18.4-minute average commute time
- Pre-COVID unemployment rate was below pre-2008 recession levels
- Service jobs make up the largest employment sector at 35%
- Utility workers have the highest average wages per hour
- Corridor revitalization efforts have a positive economic impact
- The Cayce Riverwalk, the Arts District, and parks and recreation facilities are economic assets to the community
- Opportunities exist for growing the tourism and hospitality sectors

Issues and Opportunities

Corridor Revitalization. Cayce has made substantial investments in improving the City’s primary commercial corridors. The City should continue these revitalization efforts by strengthening and growing the TIF and overlay districts, supporting facade improvement projects, and implementing streetscaping projects in key areas such as along Airport Boulevard.

Local Business Development. Cayce has a vibrant local business community. The City should work with community economic and development partners to identify opportunities to support and incentivize the growth of the local business and the entrepreneurial ecosystem. Some potential tools include a “buy local” program, an incentive ordinance, marketing of available commercial properties, support for workforce development programs, and the capitalization of a redevelopment corporation.

Related Goals and Strategies

The key issues and opportunities identified below relate to the comprehensive plan goals listed below. Relevant objectives and strategies corresponding with these goals are summarized in Table 6.1.

Goal # 4: Strengthen and Grow the Economy

Goal # 5: Preserve, Protect and Promote Natural and Cultural Resources

Goal # 6: Plan for Future Growth and Development

Performance Metrics

To assist with monitoring progress towards achieving relevant goals and objectives, the City should collect and analyze the following data:

- Business licensing - Value and location
- Hospitality tax - Value, location, monthly trends
- Commercial sites - location, cost, availability
- Special events - Attendance numbers

Hospitality and Tourism Planning. Cayce is a growing regional destination for arts, entertainment, and outdoor recreational amenities. Cayce should continue to cultivate these industries and strengthen its position as a regional tourism destination. The city should consider developing a hospitality and tourism development master plan to support and grow this sector of the economy and to help prioritize hospitality tax expenditures and maximize returns on these investments.

Table 6.5: Goals, Objectives, and Strategies

Goal # 4: Strengthen and Grow the Economy	<p>Support commercial corridor revitalization</p> <ul style="list-style-type: none"> • Continue revitalization of the City’s commercial districts through the tax increment financing programs and overlay districts • Continue to market the arts as an economic and cultural resource for the City • Continue to improve the appearance and attractiveness of commercial districts through streetscaping and an ongoing examination of signage and digital sign regulations • Work with the airport commission, neighboring jurisdictions, and other partners to plan for and implement corridor revitalization strategies along Airport Boulevard • Continue efforts to develop State Street into a main street corridor to include holding annual events along the corridor, and developing business recruitment and retention strategies • Participate in Municipal Association of South Carolina’s Main Street Program
	<p>Support/incentivize local business development</p> <ul style="list-style-type: none"> • Research ways to develop a local business development support program • Work with the Greater Cayce-West Columbia Chamber of Commerce to develop a local business development support program • Work with the school district, Midlands Technical College (MTC), the Midlands Workforce Development Board (MWDB) and other organizations to identify workforce development needs and opportunities, and to support local businesses and local government disadvantaged business enterprise (DBE) programs • Support and incentivize growth in neighborhood retail and hospitality industries • Consider expanding the boundaries of the Cayce Arts Design Overlay District • Develop an inventory of available commercial sites ripe for redevelopment in targeted areas • Work with the Greater Cayce-West Columbia Chamber of Commerce and other organizations to ensure businesses and developers are aware of all available commercial sites • Consider development of an incentive ordinance to recruit new businesses • Consider establishing a redevelopment corporation
	<p>Encourage growth of the tourism economy</p> <ul style="list-style-type: none"> • Develop a hospitality and tourism development master plan to identify growth opportunities, priority projects, and hospitality tax investment opportunities
Goal # 6: Plan for Future Growth and Development	<p>Promote infill and redevelopment opportunities</p> <ul style="list-style-type: none"> • Ensure the zoning ordinance supports and encourages infill and mixed-use development projects in appropriate areas