ECONOMIC AND FISCAL IMPACTS OF

THE SAN PEDRO CREEK IMPROVEMENTS

Study Conducted by:

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I. Executive Summary

For many years, San Pedro Creek has been a functional but unsightly drainage ditch on the West side of downtown, but with the proposed transformation of the creek to be funded by Bexar County, it will be returned to its former glory while still maintaining its functionality. This transformation will create another beautiful public amenity in downtown that will serve as a linear park, an outdoor gathering space, and a catalyst for further economic development in the core of San Antonio. Some people even believe it will become an amenity similar to the River Walk that will create a synergy of activity between the San Pedro Creek and the San Antonio River. If these projections come to fruition, the improvements to the creek will be the catalyst that ties together the development on the North, South, and East sides of downtown San Antonio with the West side. In other words, the improvements could serve to coalesce many development efforts throughout downtown, including some on the West side, and be the spark that will ignite economic activity in the one remaining area of the central city core that has yet to experience much development. This project, combined with others, could be the one of the finishing touches on the development picture in downtown San Antonio.

The purpose of this study is to provide projections of the potential development that will occur as a result of the improvements to the San Pedro Creek and their economic and fiscal impacts. The analysis was done under four possible scenarios. Scenario A assumed there would be no development of public property; Scenario B1 assumed all of the public property that could be developed would be converted to private property and developed, except for the Bexar County jail; Scenario B2 is the same as scenario B1 with the additional assumption that no development will occur on the properties immediately adjacent to the jail; and Scenario C made

the same assumptions as Scenario B but included the conversion of the County jail into private office space. It is most likely that a development pattern similar to what is projected under Scenarios B1. B2, or C will actually occur, but Scenario A is included to give an indication of the potential impact of allowing the conversion of the public properties. These impacts, including multiplier effects, are summarized in Table 1.

Table 1. Summary of Economic and Fiscal Impacts of San Pedro Creek Improvements (Includes Multiplier Impacts)

Economic Impacts (2013 $)	*Scenario A*	*Scenario B1*	*Scenario B2*	*Scenario C*
Business Operations (Annual)				
Employment	848	1,375	1,139	1,428
Income	$40,817,793	$65,186,908	$52,686,936	$67,946,063
Output	$120,816,236	$192,033,843	$154,365,263	$200,565,276
Construction (10-year total)				
Employment	7,017	11,776	10,520	12,186
Income	$355,203,768	$590,256,503	$527,737,133	$610,951,843
Output	$895,661,628	$1,452,899,429	$1,301,687,487	$1,504,492,181
Fiscal Impacts (2013 $)	*Scenario A*	*Scenario B1*	*Scenario B2*	*Scenario C*
Total Ad Valorem Tax Revenues (10-year total)	$148,524,625	$223,134,938	$197,975,292	$227,415,959
Sales Tax Revenues to COSA				
From Construction (10-year total)	$2,069,251	$3,255,040	$2,924,129	$3,372,541
From Business Operations (Annual)	$271,649	$412,056	$348,467	$426,631

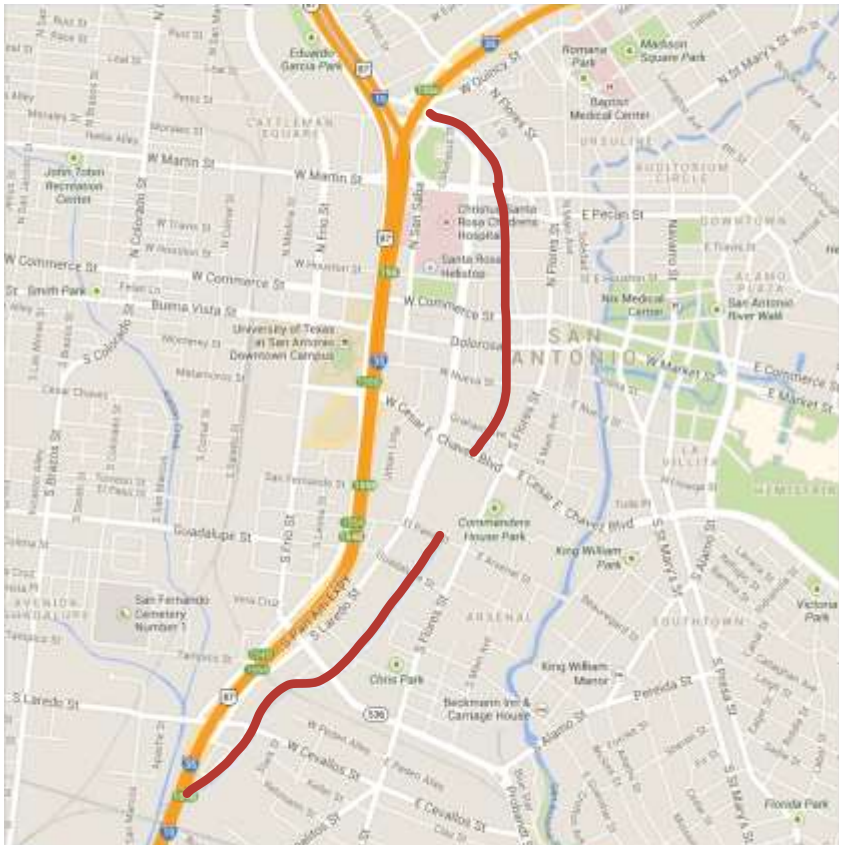
The next section discusses the key findings and results in more detail and the final section documents the data and methodology used in the analysis.

II. Key Findings and Results

San Pedro Creek has a long, storied history in San Antonio. In fact, the creek was the body of water that supported the first settlements in 1718 around which San Antonio was born.

The role of the creek in San Antonio's development changed as the city made the transition from an agricultural to an industrial society. Eventually, the creek succumbed to the construction of the flood bypass tunnel that effectively turned the creek into a drainage ditch. It became overshadowed by the San Antonio River and the Paseo del Rio or River Walk. To this day, it remains the drainage ditch that many San Antonio residents have only known it to be.

Chart 1. San Pedro Creek (red line)



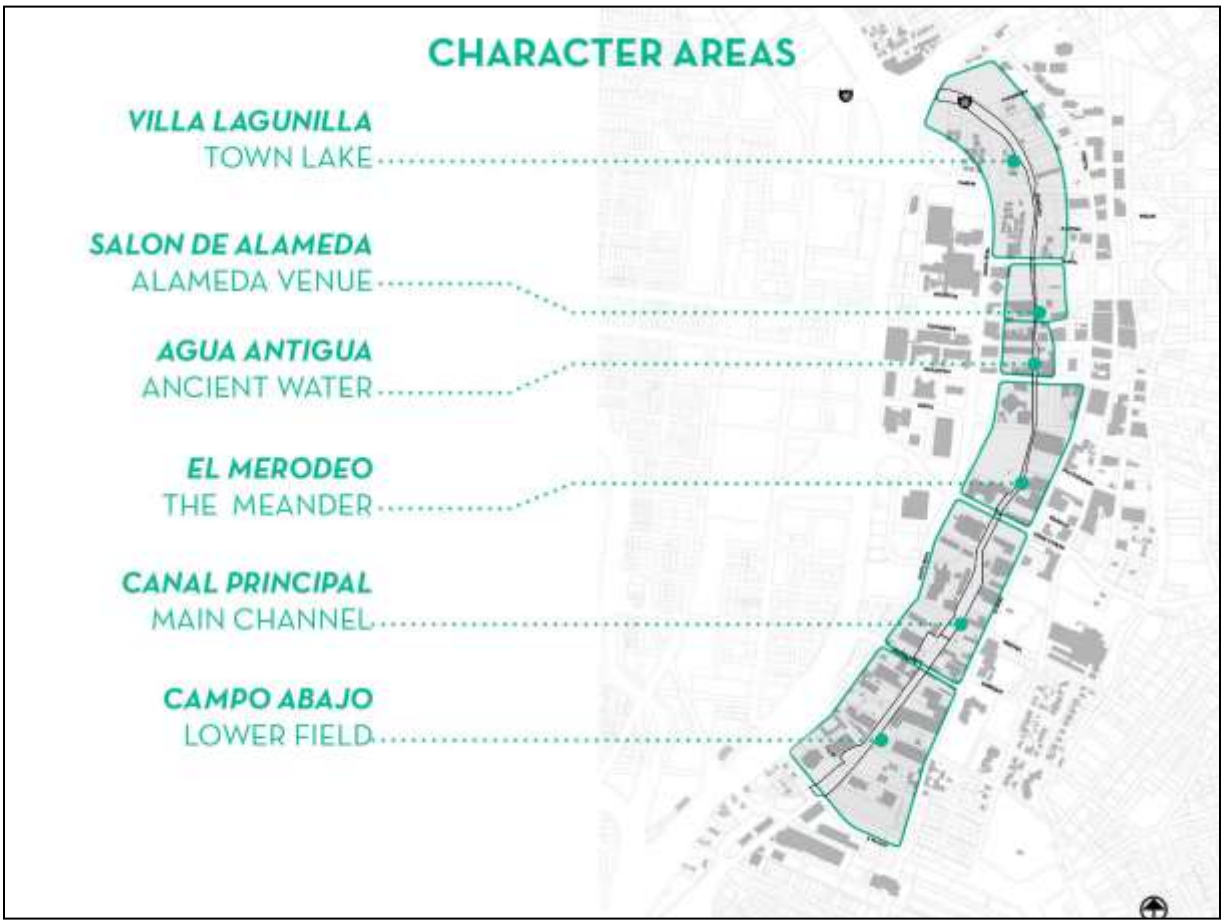
That may change in the near future with the leadership of Bexar County, the San Antonio River Authority, and their partners, as an effort has been initiated to bring the creek back to its former glory. Bexar County commissioned a study, completed in 2013, which

envisioned initial concepts of a creek that becomes an important asset, once again, to the continued development of downtown San Antonio. The vision will add substantially to the quality of life of the residents of San Antonio by substantially beautifying the West side of downtown, adding flood control improvements that will catalyze development, creating linear park spaces and outdoor entertainment venues, and many other amenities along the creek. As shown in Chart 2, the concept enhances the creek by section, or character areas, taking advantage of the unique features of each part of the creek and its surroundings. Graphics of the potential improvements can be found throughout this report. The improvements, projected to cost between $152 and $175 million, will extend from the bypass tunnel inlet by Fox Tech High School on the north and end on the south side where the creek abuts into Interstate 10.

The timing to pursue this project could not be much better. There is a confluence of potential development activities along the creek, especially on the north and south ends, which will serve to potentially catalyze further development in the area. For example, the University of the Incarnate Word is considering building a new medical school in the area; Geekdom continues with its growth creating new technology companies in the area; substantial improvements are being considered to San Pedro Creek that will create a remarkable amenity in this area of downtown; and the Alameda Theater is being restored to its former glory. But, many of these projects depend on the improvements being made to San Pedro Creek and the catalyst it will become for them to truly reach their potential.[1] The purpose of this study is to provide a projection of the potential economic and fiscal impacts of the activities facilitated by the creek improvements and the additional economic stimulus it will bring to the area.

[1] Chart 3 shows the location of some of the areas, landmarks, and potential developments referenced here.

Chart 2. San Pedro Creek Character Areas



The analysis was based on data collected from several interviews (see Table A1 in the appendix for a list of people interviewed), property value data from Bexar Appraisal District, and demographic and economic data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, and ESRI. The economic and fiscal impacts were calculated using the IMPLAN input-output model for the San Antonio metropolitan statistical area. A brief discussion of the key finding and results follows.

Creek Improvements Will Create a Synergy of Activity with the River Walk

The impact of the creek improvements will not only run north-south as it flows, but it will also attract people from the existing San Antonio River Walk to the West part of downtown creating a synergy between the two amenities that will serve to heighten activity in the downtown area. Chart 3 outlines the area of downtown that will most likely experience the economic impacts from the creek improvements.

San Pedro Creek Could Become Another River Walk

Many of the people interviewed believe the newly improved creek could be a "second River Walk" and have similar effects in the downtown area.

Chart 3. Economic Impact Area of the San Pedro Creek Improvements (outlined in green; red line indicates San Pedro Creek)

Development Patterns Will Likely Vary in Three Areas Along the Creek

Based on input and data gathered, the impacts can be generally categorized into three areas.

a. The north end will most likely become the medical/technology area with the potential for a new medical school, various medical offices, technology spin-offs from Geekdom, and quality of life features besides the improved creek, like a renewed Alameda Theater, that will attract people to both live and work in this area. Much of this new development will be the result of the conversion of public property to private development.

b. The center area will consist of the core of downtown and will see the conversion of many public properties into office and mixed-use spaces that will be privately owned and operated.

c. The south area of the creek will build on the arts and culture vibe of South Flores, Southtown, Blue Star, and various other arts venues on the eastern portion of this area and pull this creative class type of development to the west around the creek.

Economic Effects in the San Pedro Creek Impact Area Will Be Similar to Those Along the Museum Reach Extension

It is likely that the impacts derived from the San Pedro Creek improvements will be similar to

what the community has seen with the Museum Reach extension to the San Antonio River Walk completed in 2009. Many people expressed that property values in this area have increased three to five times since the Museum Reach was built. While

those statements reference market value, data from the Bexar Appraisal District show property values in this area have almost doubled from 2003 to 2013. In looking at a select sample of properties that do not appear to have seen big improvements over this period, the data show increases in property values of over 40%. Additionally, the inventory of new mixed use housing stock has certainly increased dramatically along the Museum Reach. New business creation, especially new restaurants and retail shops, have also seen substantial growth in the area.

Removing Property from the Flood Plain Will Catalyze Development and Enhance Property Values

By removing property from the flood plain while adding a beautiful amenity to the area, the Museum Reach extension of the River Walk facilitated the adaptive reuse of the Pearl Brewery, now known as Pearl, and the area around it. The Museum Reach improvements combined with other private and public sector investments served as a catalyst leading to a considerable amount of development in this corridor. While some of the development was due to the relocation of existing businesses, this confluence of investments in

the area also lead to the opening of several new restaurants and retail stores, the expansion of new educational opportunities with the opening of the Culinary Institute of America, and sparked many new multi-family housing developments in the area. Like Pearl, there is the possibility for a similar confluence of investment. The improvements that will be made to San Pedro Creek will remove many properties from the flood plain while creating a beautiful amenity in the area. There is the possible adaptive reuse of Fox Tech High School into a medical center complex, including the possibility of a new medical school. The success of Geekdom will surely bring new business investment and company creation to the area. The renovations of the Alameda Theater to its former glory will add an anchor arts and cultural institution. And, like Pearl, based on the information gathered in the interviews, these improvements and investments will lead to new multi-family housing developments in the area. As of 2013, property values in the impact area of the San Pedro Creek improvements are $746,814,721, according to data from the Bexar Appraisal District. It is projected that the development catalyzed by the creek improvements will lead to $1,122,546,355 in new property (under scenario B1), a 150% increase, in the proximity of the creek over a ten-year period.

San Pedro Creek Improvements Will Spark New Housing Development and Population Growth in the Downtown Area

The San Pedro Creek improvements could be the spark to a dramatic increase in the availability of downtown housing and the population to occupy that housing. It is projected that this project will encourage the construction of over 2,100 new housing units that will become home to about 7,300 new residents in downtown. If this comes to fruition, this means the population in downtown would see about a 15% increase in ten years just from the stimulus of the San Pedro Creek.

Economic Impacts Spurred by San Pedro Creek Improvements Will Be Substantial

In order to project the potential economic and fiscal impacts of the development catalyzed by the creek improvements, three scenarios were considered with each scenario distinguished by the amount of public property that will be developed.

(1) Scenario A: No public property is developed.
(2) Scenario B1: All developable public property is developed, except for the Bexar County jail property.
(3) Scenario B2: Same as scenario B1 with the additional assumption that development does not occur in the immediate vicinity of the jail.
(4) Scenario C: All developable public property is developed, including the Bexar County jail property.

The purpose of doing the analysis under these three scenarios is to illustrate the value of converting the publicly owned property into private development that will generate new private sector jobs and incomes, as well as tax revenues for the various public agencies. Additionally, the possible development of the County jail is still very much under discussion, so it was necessary to consider either scenario.

A summary of the potential economic impacts is provided in the following charts and tables.[2] It is most likely that development will pursue a path similar to what is projected in scenarios B1, B2, or C with some of the public property being converted to private property and developed. Under those assumptions, once all of the new businesses in the area become fully operational, it is projected that they will support employment in the range of 1,139 to 1,428 full-time equivalent positions with 559 to 670 of these jobs being in the impact area along the creek (see Chart 4). As shown in Chart 5, the total annual incomes (plus benefits) that will be earned by the workers in these jobs are projected to range from $53 to $68 million with those working in the impact area earning $29 to $37 million per year. These businesses could add $154 to $200 million in annual output to the San Antonio metropolitan economy, including $84 to $109 million in the downtown area along the creek (see Chart 6). There are currently about 52,497 people employed

[2] In the charts and tables, the differences between the direct and total employment, income, and output figures are the results of the multiplier effects. The direct effects will occur within the impact area of the creek, and the multiplier effects will occur throughout the metropolitan area.

in the downtown area of San Antonio, so these new direct jobs in the impact area will add about 1.1-1.2% to the downtown workforce.

Chart 4. Annual Employment Impacts from Operations of New Development in San Pedro Creek Impact Area

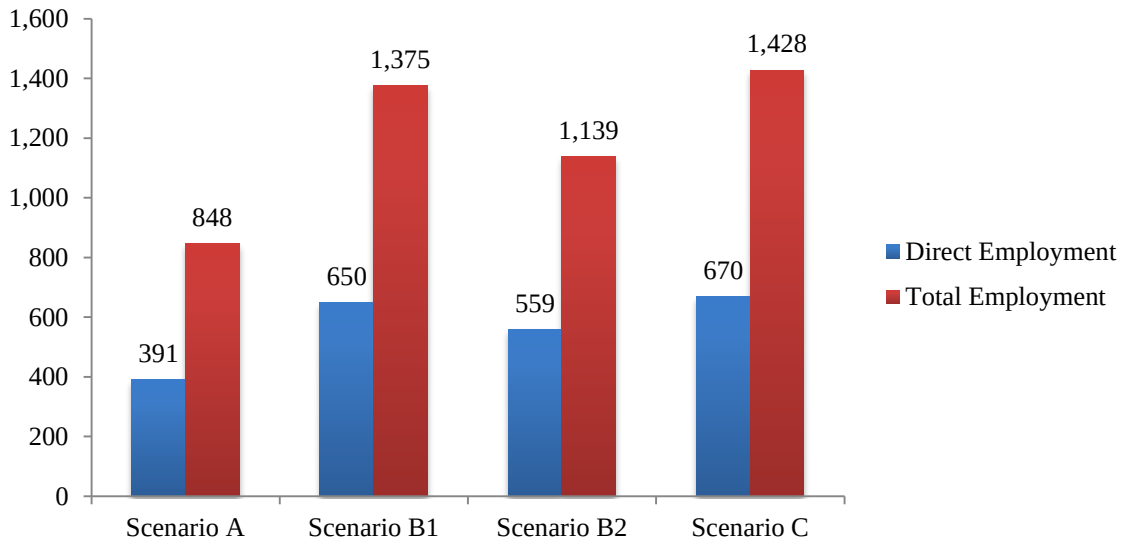
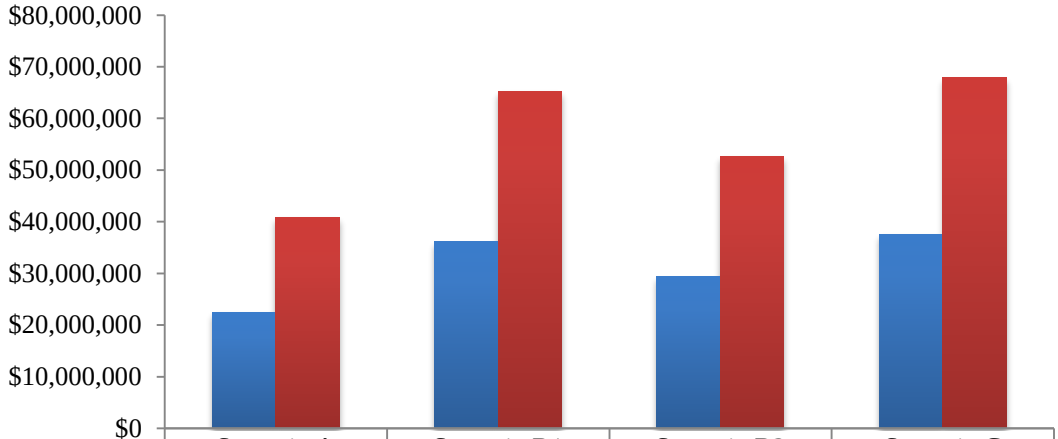
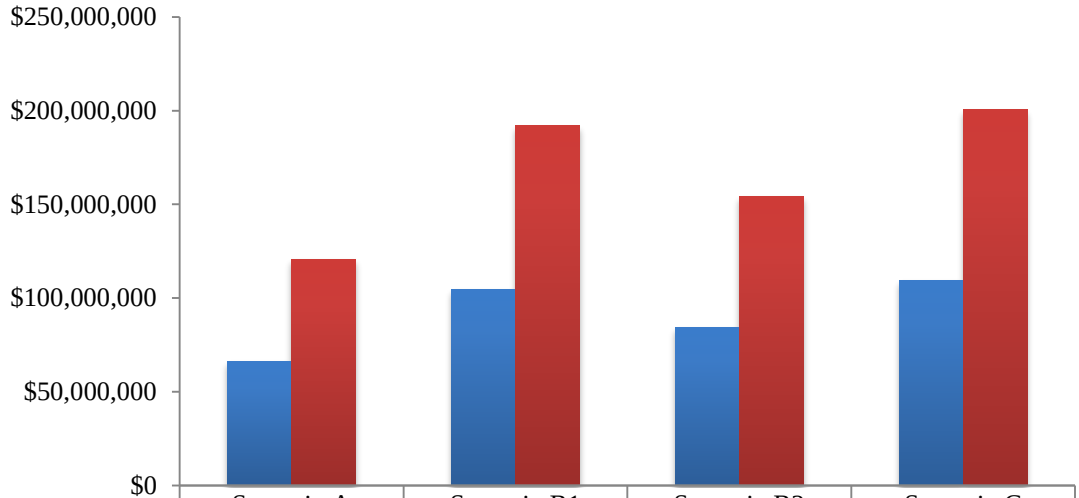


Chart 5. Annual Income Impacts from Operations of New Development in San Pedro Creek Impact Area (2013 $)



	Scenario A	Scenario B1	Scenario B2	Scenario C
Direct Income	$22,506,437	$36,095,581	$29,408,851	$37,543,368
Total Income	$40,817,793	$65,186,908	$52,686,936	$67,946,063

Chart 6. Annual Impacts to Output from Operations of New Development in San Pedro Creek Impact Area (2013 $)



	Scenario A	Scenario B1	Scenario B2	Scenario C
Direct Output	$66,305,851	$104,636,939	$84,200,312	$109,285,936
Total Output	$120,816,236	$192,033,843	$154,365,263	$200,565,276

The construction of the new housing and business development is assumed to occur a ten-year period from 2017 through 2026. The construction that will be required to develop these new housing and business facilities (not including the construction activity of the creek improvements) will support employment in the range of 7,017 to 12,186, including multiplier effects.[3] The construction activity in the impact area will support direct employment of 3,874 to 6.974 jobs (see Chart 7). The total annual incomes earned by those working in the construction of the new developments and those employed in the jobs supported by the downstream spending reflected in the multiplier effects will range from $355 million to almost $611 million, as shown in Chart 8. Over this ten-year period, the construction activity will add over $896 million to $1.5 billion in output the to the local economy, including multiplier effects (see Chart 9).

[3] It should be noted that these are the number of jobs supported cumulatively over a ten-year period. This is not a measure of the jobs that will be supported annually. It also does not necessarily equate to the number of new jobs being created by this economic activity.

Chart 7. Employment Impacts from Construction of New Development in San Pedro Creek Impact Area

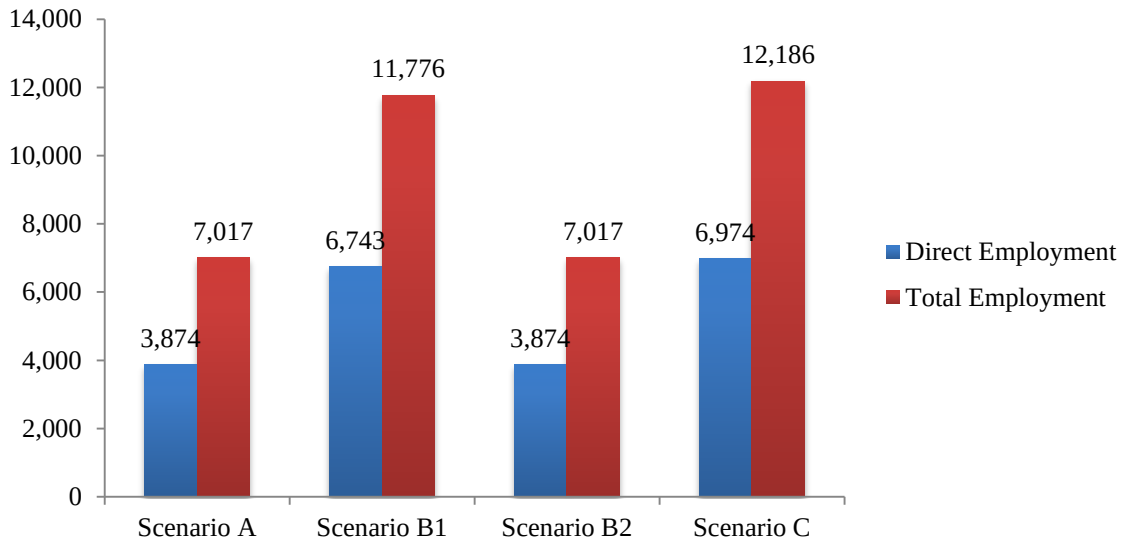
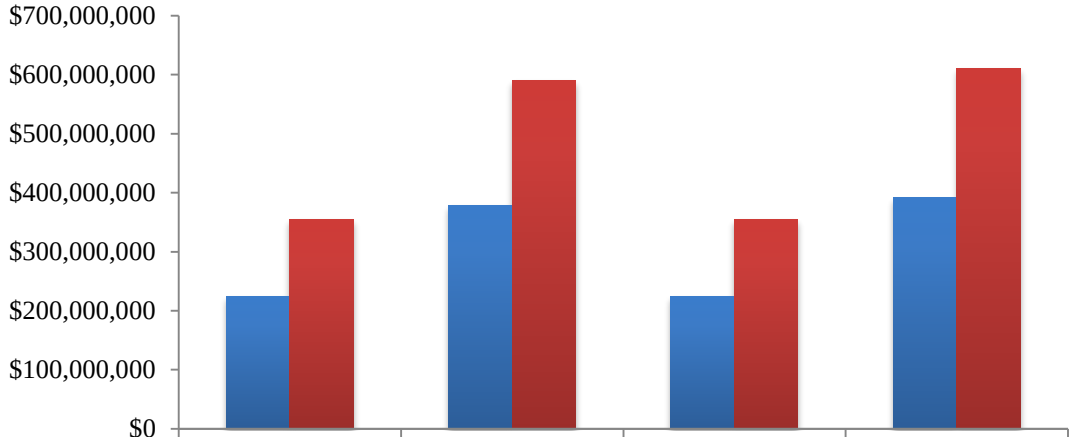
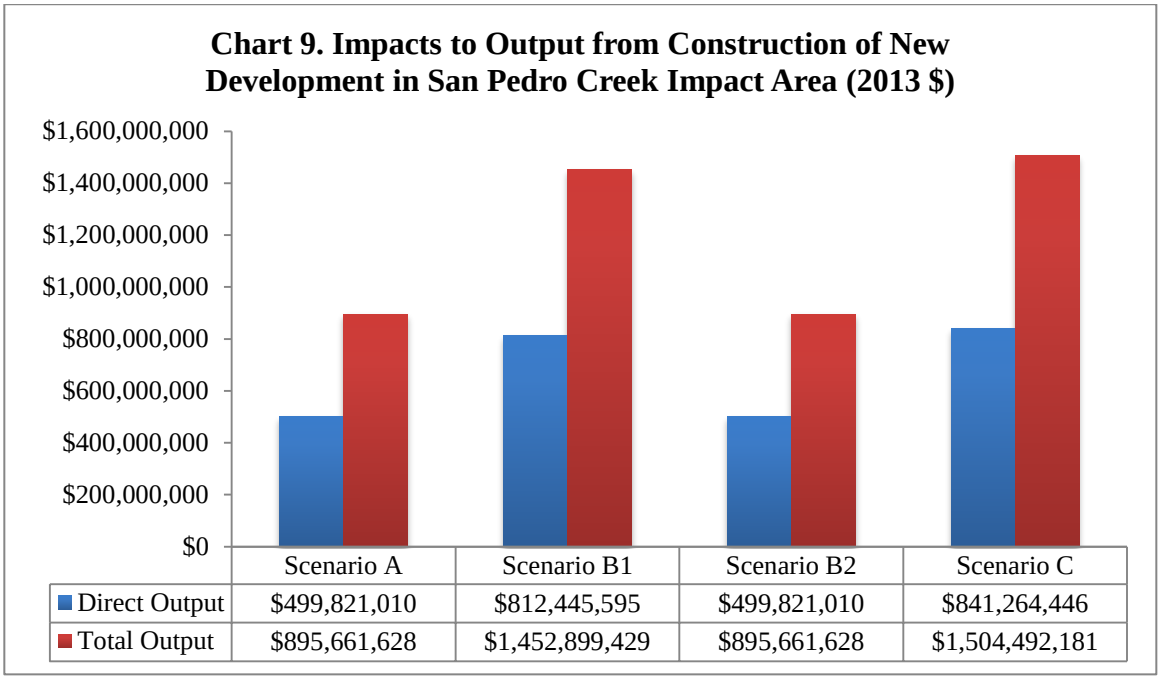


Chart 8. Income Impacts from Construction of New Development in San Pedro Creek Impact Area (2013 $)



	Scenario A	Scenario B1	Scenario B2	Scenario C
Direct Income	$223,776,985	$377,940,658	$223,776,985	$391,080,078
Total Income	$355,203,768	$590,256,503	$355,203,768	$610,951,843



Fiscal Impacts Generated from New Economic Activity Will Be Sizeable Resulting in a Breakeven To All Public Agencies in About 8 Years

All of this economic activity will generate from $198 to $227 million to the various public agencies in ad valorem tax revenues over a ten-year period (see Table 2). Annual sales tax revenues to the City of San Antonio will be about $348,000 to $426,000 per year as a result of the new business operations in the area, and the construction activity will generate $2.9 to $3.3 million in sales tax revenues over a ten-year period (see Table 3). Assuming a development similar to that of scenario B1, the revenues generated from this activity will result in a breakeven point for the local public agencies who contribute to the investment in the creek improvements occurring about 2025, approximately seven to eight years after the improvements to the creek are

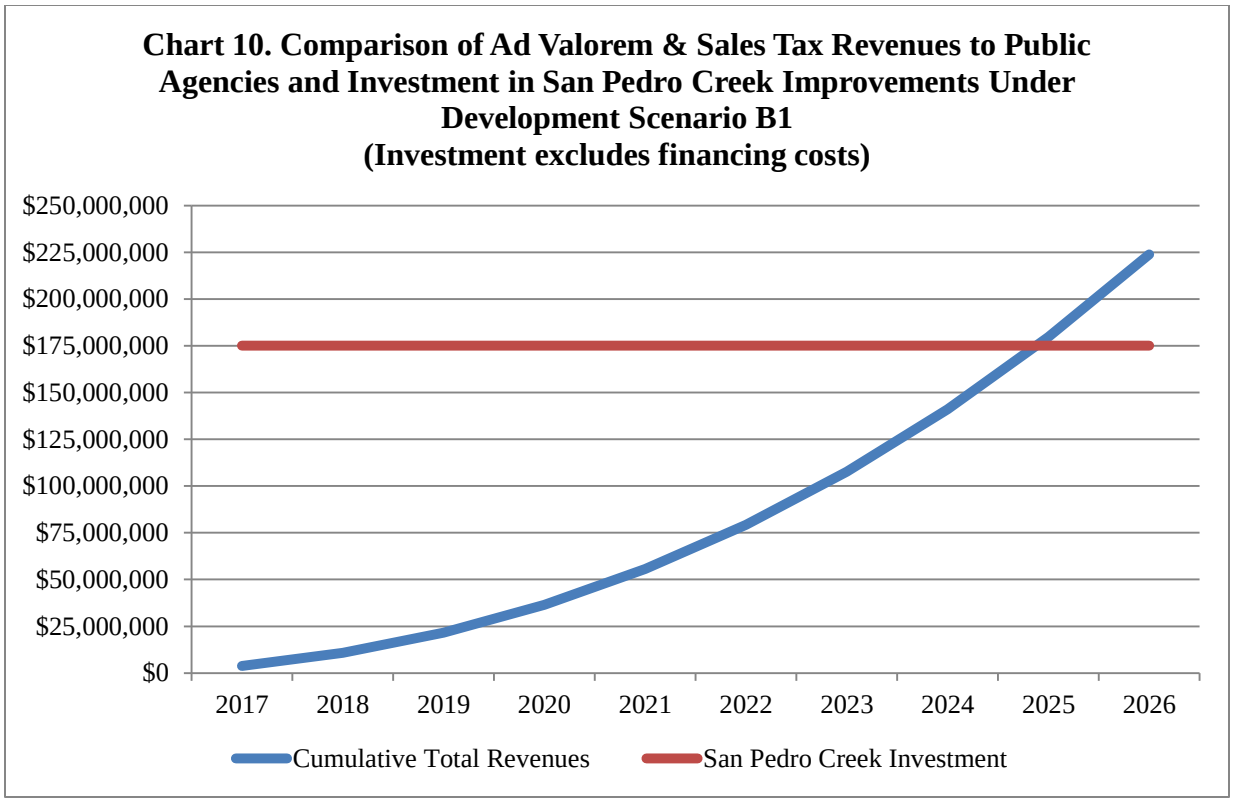
completed – assuming a $175 million investment (not including financing/debt service cost), as shown in Chart 10.

Table 2. Total Ad Valorem Tax Revenues from New Development: 2017-2026

	Tax Rates Per $100 Valuation (2012)	*Scenario A*	*Scenario B1*	*Scenario B2*	*Scenario C*
SAISD	1.3576	$74,876,976	$112,490,904	$99,806,959	$114,649,131
Road & flood	0.030679	$1,692,067	$2,542,066	$2,255,434	$2,590,837
SA River Authority	0.01737	$958,024	$1,439,280	$1,276,994	$1,466,894
Community College	0.14915	$8,226,209	$12,358,587	$10,965,091	$12,595,697
University Health System	0.276235	$15,235,446	$22,888,866	$20,308,025	$23,328,007
Bexar County	0.296187	$16,335,877	$24,542,091	$21,774,841	$25,012,951
City of San Antonio	0.56569	$31,200,027	$46,873,143	$41,587,948	$47,772,442
Total		$148,524,625	$223,134,938	$197,975,292	$227,415,959

Table 3. Sales Tax Revenues to City of San Antonio (2013 $)

	Scenario A	*Scenario B1*	*Scenario B2*	*Scenario C*
Revenues from Construction (10-year total)	$2,069,251	$3,255,040	$2,924,129	$3,372,541
Revenues from Business Operations (Annual)	$271,649	$412,056	$348,467	$426,631



III. Economic and Fiscal Impact Concepts and Methodologies

III.1. Economic Impact Concepts

Economic impact is based on the concept that a new dollar flowing into the area causes an expansion of the economy. The economic activity of many businesses generates exports outside of the region[4], which brings this money flowing back into the local economy. These businesses use this revenue to pay their workers' salaries and benefits, purchase inputs from local suppliers, and pay government taxes and fees. The direct economic impact is derived from the production activity of the businesses and the salaries and benefits they are then able to pay

[4] These exports include retail and hotel spending, for example, by visitors from outside the city. In this manner, many services are also exported.

their workers. As already alluded to, this also generates additional economic activity often times referred to as the multiplier effects.

The multiplier effects can be separated into two effects: the indirect effect and the induced effect. The indirect effect results from the company purchasing inputs (physical goods or services) from its local suppliers. Of course, this then sets off additional spending by the supplier in its purchases of inputs and payment of salaries and benefits to its employees. The induced effect is derived from the spending of the employees of the company resulting from the incomes they receive. This is where the economic impact really begins to spread throughout the economy as workers spend their incomes to buy the various goods and services that they need and desire.

All of this economic activity also benefits the government at various levels as the spending by businesses, their employees, and others generate tax revenues and fees. For instance, these activities will generate excise, income, and property tax revenues, social security contributions, and various license fees.

Of course, not all of this economic activity is captured within the local economy. There are leakages as businesses and individual consumers purchase goods and services outside of the local economy causing some money to leak or flow out of the local economy. This is also the case as federal and state taxes and fees are paid resulting from these activities. These leakages

are accounted for in the model and are not counted as part of the economic impact. In fact, they reduce the impact of these activities.

III.2. The Model

In order to estimate these impacts, the IMPLAN input-output model for the San Antonio metropolitan area was used. This model is based off "the 'Input-Output Study of the U.S. economy' by the [U.S.] Bureau of Economic Analysis,"[5] and is adapted for the San Antonio MSA using data specific to the region from the Bureau of Economic Analysis. The IMPLAN model measures the interactions across 440 industries.

Input-output analysis was introduced by Wassily Leontief for which he later received the Nobel Prize in economics in 1973.[6] An input-output model describes the economic interactions or trade flows among businesses, households, and governments and shows how changes in one area of the economy impact other areas. The multipliers that result from these models are the expressions of these interactions.

[5] *IMPLAN Professional® Version 2.0 User's Guide*, p. 98.
[6] For an example of his seminal work, see: Leontief, Wassily et al., *Studies in the Structure of the American Economy: Theoretical and Empirical Explorations in Input-Output Analysis*, New York: Oxford University Press, 1953.

There are generally three basic multipliers used to measure the overall impacts. The output multiplier measures the direct, indirect, and induced changes in output across the economy resulting from a change in economic activity within the local economy. The employment multiplier measures the direct, indirect, and induced changes in full-time equivalent employment across the economy resulting from this change in economic activity. Finally, the earnings multiplier measures the direct, indirect, and induced changes in earnings (including benefits) across the economy resulting from the change in economic activity. Like the proverbial ripples resulting from a rock being thrown in a pond, the multiplier effects will register successive rounds of effects until eventually the leakage from each round halts the process.

III.3. Data and Methodology

While this study focuses on the economic and fiscal impacts derived from the San Pedro Creek improvements in downtown San Antonio (see Chart 1), the actual geographic unit of analysis is the San Antonio metropolitan area. In other words, while the economic activities under consideration occur in this northwest area of downtown San Antonio, their impacts are measured across the entire metropolitan area.

This study focuses on the impacts of developments and economic activities projected to occur through 2026 under three different scenarios as described in the previous section. Much of these development impacts will be derived from the possible improvements to the San Pedro Creek. Construction of these improvements is expected to begin in 2016 and be completed by 2018. Based on interviews with several developers, property owners in the area, economic development experts, and other interested parties, it is generally believed that the development catalyzed by the creek improvements will occur in about a 5 to 10 year period upon completion of the improvements. Based on this information, it was assumed that the construction of the new developments will be complete by 2026. Assuming the development pattern under scenario B1, the construction of these new developments will cost approximately $719 million in current dollars with about $412 million of that being in various office (including multi-use and education facilities) space and another $307 million for new housing. It was assumed that the construction would begin in 2017 and would occur in equal increments each year through 2026. The cost was adjusted for an annual inflation rate of 2.96% – equivalent to the average inflation rate (calculated using the Consumer Price Index) for the South region of the United States since 1982.[7]

As the new facilities are constructed and become operational, they will surely attract new residents and create new jobs for many workers throughout San Antonio. It was assumed that retail operations would employ two people per 1,000 net square feet and operations in general office space (including educational and research operations) would employ three people per 1,000 net square feet.[8] The distribution of office jobs across industries was assumed to be the

[7] Data on the inflation rate calculated from the Consumer Price Index go back to 1967, but given the very high inflation rates during 1974 and 1979-1981, it was decided to use the average starting from 1982, as it is a more accurate representation of likely inflation rates over the time period of the construction activity.
[8] These same assumptions have been used by the author in other similar studies covering the San Antonio area.

same as the distribution across all of downtown according to 2012 data from ESRI. Table 4 shows the industries and the proportion of employment projected to be in each industry.

Table 4: Distribution of Office Employment by Industry

	Proportion of Total Employment[9]
Information	23.7%
Finance and insurance	9.6%
Real estate and rental and leasing	3.7%
Professional, scientific, and technical services	19.6%
Administrative and support services	7.2%
Health care and social assistance	31.5%
Arts, entertainment, and recreation	4.6%

The fiscal impact is also estimated in terms of sales and property tax revenues generated to local government agencies. The property tax revenues are calculated by applying the appropriate property tax rates, as shown in Table 2, to the increased property values derived from the new development in the area. In order to calculate a projection of the value of new personal property, the ratio of personal property to real property was calculated on select office, retail, and restaurant properties in the downtown area using data from the Bexar Appraisal District for 2013. To get a projection of the sales tax revenues that will be generated, adjustments were made to the sales tax revenues estimated by the IMPLAN model to get an estimate of the total sales to which it is appropriate to apply the sales tax rate of 2.0%,[10] including MTA and ATD rates. The adjustment to the sales tax revenue projection produced by the IMPLAN model is necessary because that figure includes the combined revenues to the State of Texas and all local taxing entities within the San Antonio metropolitan area. In order to get an estimate of how much of these revenues will flow to the City of San Antonio, the projected sales tax revenues from

[9] Total does not sum to 100% due to rounding.
[10] Source: http://www.window.state.tx.us/taxinfo/local/city.html

IMPLAN were divided by 8.25%, which is the maximum amount of sales tax that can be applied. Not all communities will be charging this rate, but it is assumed that this is the case, as it will give the most conservative estimate of sales to which the sales tax rate can be applied. Using employment data from the U.S. Census in 2010 (the most recent year data are available), employment in the city of San Antonio accounts for 69.7% of all employment in the metropolitan area. Assuming this provides an accurate measure of the relative amount of economic activity occurring in the city of San Antonio, this percentage was multiplied by the total amount of applicable spending to get an estimate of the amount of spending in the city of San Antonio to which it would be appropriate to apply the sales tax rate. The sales tax revenues based on operations from the new businesses in the area were calculated on an annual basis, and the sales tax revenues derived from the construction activity were calculated based on all of the activity over a ten-year period.

Appendix

Table A1. People Interviewed for the Study

David Barnett, Simon Group

Ernest Bromley, Bromley Communications

Ed Cross, San Antonio Commercial Advisors

Pat DiGiovanni, Centro San Antonio

Rene Dominguez, City of San Antonio

Commissioner Paul Elizondo, Bexar County

Eduardo Garcia, Duende Design Architects, Inc.

Irby Hightower, Alamo Architects

Lori Houston, City of San Antonio

James Lifshutz, Lifshutz Companies

David Marquez, Bexar County

Adrian Perez, City of San Antonio

David Smith, Bexar County

Judge Nelson Wolff, Bexar County

Biography of the Report Author

Steve Nivin, Ph.D.

Steve Nivin is assistant professor of economics at St. Mary's University where he teaches regional economic analysis, urban economics, cost-benefit analysis, managerial economics, and money and banking along with the introductory economics courses. He also serves as director of the St. Mary's University Neighborhood Revitalization Project and director and chief economist of the SABÉR Institute – a collaborative think tank of St. Mary's University and the San Antonio Hispanic Chamber of Commerce focused on the research of issues related to the development of regional economies. Dr. Nivin was the founder of the Institute in October 2008.

With almost twenty years of experience researching regional economies, Dr. Nivin has conducted numerous economic impact, cost-benefit, and market research studies. While making extensive use of industry standard input-output models and other methods, he has also developed his own models for many of the analyses. Examples of the research he has completed include: economic impact and cost-benefit studies of several different types of economic development projects, including development-oriented transit projects; economic impact analyses of cultural and sporting events and facilities; and market analyses and economic assessments of various industries, development projects, and neighborhood areas. Additionally, he provides semi-annual economic forecasts and is often asked to speak and consult on various economic issues and trends. Various media outlets regularly cite Dr. Nivin's insights on numerous aspects of the economy and public policies.

Dr. Nivin previously served as Chief Economist and Industry Development Manager for the City of San Antonio for over 6 years where he created and grew the economic research unit at the City. He has also held positions at USAA and Blue Cross Blue Shield of Texas where he was responsible for the market and economic analysis required to support the business development of the respective companies and served on industry-wide teams focused on the review and drafting of public policy.

Dr. Nivin received his Ph.D. and M.A. in political economy from the University of Texas at Dallas and his B.A. in economics from Austin College. He and his wife live in San Antonio with their son and twin daughters.