

New Book by Dr. Mark Fagan with Foreword by Dr. David G. Bronner To Commemorate the Silver Anniversary of RSA's Development of RTJ Golf Trail

The Robert Trent Jones Golf Trail has been the subject of news reports and features stories in the U.S. media and internationally since the very inception of the project. Now, for the first time ever, a comprehensive volume describing the history and economic impact of this one-of-a-kind investment by the Retirement Systems of Alabama (RSA) will be available in book format. *The Robert Trent Jones Golf Trail: Its History and Economic Impact* is authored by Dr. Mark Fagan and will be published by NewSouth Books in early May. Dr. Fagan has worked closely with Dr. Bronner, CEO, and others at the RSA, SunBelt Golf (manage the golf courses), and PCH Resorts (manage the hotels) over the course of 25 years during which the Trail and resort hotels were established. His book is a unique and exhaustive case study of a multi-million-dollar investment that has created jobs and tax revenue and positively altered the image of the state of Alabama. According to Bronner, "This book is worthy of the dramatic history it recounts and is a testament to all the people who worked so hard to create the Trail."

The Trail investment was launched in late 1990 and became the world's largest collection of golf courses built as part of one project. Its construction has been compared in complexity to the erection of the Golden Gate Bridge. More dirt was moved in the Trail's development than in the digging of the Panama Canal. The initial investment by RSA in 1990 has resulted in construction spending of \$4 billion on 26 golf courses at 11 sites (5,700 acres and 540,000 sf of building space), eight resort

hotels (2,065 rooms, 20 restaurants, and 326,000 sf of space), five spas, 8,000 adjacent houses, and ancillary commercial development (private hotels, restaurants, gas stations, grocery stores, and retail outlets) worth hundreds of millions of dollars. This construction spending created more tax revenue than the initial investment.

The public-private partnership (zero land cost, infrastructure contributions, and joint promotion) of this development model and the economy of scale (same architect, contractors, and volume suppliers) achieved during the construction of the golf complexes established the necessary value for an investment by RSA. The total development demonstrates tourism and retirement as viable industries worthy of economic assistance by governments for job creation and increased tax revenue.

No other development activity in Alabama during modern Alabama's economic history has contributed more to the history, economy, image, and culture of the entire state. Automobile manufacturing plants, the U.S. Defense Department and NASA, and the cultivation of tourism on Alabama beaches have been important developments, but their impact has been concentrated more in the areas where the activities were based. No other single component has changed the physical landscape of Alabama more than the building of the Trail golf complexes, RSA hotels/spas/conference centers, and the resulting housing and commercial development.

Fagan earned his doctorate at The University of Alabama and then became a professor at Jacksonville State University, where for more than 32 years he researched and published on attracting retirees for economic development. He began promoting retirement development in Alabama in 1988 and helped create the Alabama Program to Attract Retirees. When RSA began investing in the Trail, Fagan conducted the economic impact projections and assisted in negotiations for some of the proposed sites. He collected information on the Trail's development for 22 years and then spent three years interviewing, reviewing documents, and compiling illustrations for the publication of this book.

This book is the illustrated historical account of the financial, legal, political, and economic impact details for each of the golf sites, hotels, adjacent housing, and commercial development. It is published to make this information available to historians, archivists, economic developers, researchers, professors and students in business schools, and the general public. The book will be available in May 2016 through local and online retailers or directly from the publisher, NewSouth Books, at www.newsouthbooks.com. Follow this link to see the Foreword and Preface: <http://www.rsa-al.gov/index.php/about-rsa/news>.