

Population Projections for Piperton, Tennessee

Prepared for:

The Town of Piperton, Tennessee

The Honorable John Huffman, Mayor



U.S. Department of Commerce
Economic Development Administration

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September 1999

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This project was funded by the Economic Development Administration of the U.S. Department of Commerce and The University of Memphis.

POPULATION PROJECTIONS FOR PIPERTON, TENNESSEE

TABLE OF CONTENTS

INTRODUCTION	1
BACKGROUND ON POPULATION PROJECTIONS	1
POPULATION TREND ANALYSIS IN FAYETTE COUNTY	2
POPULATION TRENDS IN PIPERTON	6
POPULATION PROJECTIONS	7
PROJECTED NUMBER OF HOUSING UNITS	13
PROJECTED AGE CHARACTERISTICS OF THE POPULATION	14
AMOUNT OF LAND NEEDED	15
CONCLUSIONS	15

LIST OF TABLES

TABLE 1. POPULATION TRENDS AND PROJECTIONS FOR FAYETTE COUNTY AND PIPERTON, TN 1

TABLE 2. MEMPHIS METRO AREA POPULATION TRENDS 2

TABLE 3. MARKET SHARE OF NEW HOUSING STARTS IN MEMPHIS METROPOLITAN AREA 5

TABLE 4. PROPOSED RESIDENTIAL DEVELOPMENT PROJECTS IN PIPERTON, TN 6

TABLE 5. ALTERNATIVE A - MEMPHIS METRO AREA POPULATION PROJECTIONS BY COUNTY 7

TABLE 6. ALTERNATIVE A - POPULATION TRENDS AND PROJECTIONS FOR CENSUS DIVISIONS IN FAYETTE COUNTY 8

TABLE 7. ALTERNATIVE B - MEMPHIS METRO AREA POPULATION PROJECTIONS BY COUNTY 8

TABLE 8. ALTERNATIVE B - POPULATION TRENDS AND PROJECTIONS FOR CENSUS DIVISIONS IN FAYETTE COUNTY 10

TABLE 9. POPULATION TRENDS AND PROJECTION SCENARIOS FOR PIPERTON, TN 11

TABLE 10. HOUSING UNITS AND NUMBER OF PEOPLE PER HOUSEHOLD TRENDS AND PROJECTIONS FOR PIPERTON, TN 13

TABLE 11. AGE CHARACTERISTICS FOR COLLIERVILLE AND PROJECTIONS FOR PIPERTON, TN 14

TABLE 12. CURRENT AND PROPOSED LAND USES FOR PIPERTON, TN 15

LIST OF FIGURES

FIGURE 1.	MEMPHIS METRO AREA POPULATION DISTRIBUTION IN 1980	4
FIGURE 2.	MEMPHIS METRO AREA POPULATION DISTRIBUTION IN 1998	4
FIGURE 3.	PROJECTED MARKET SHARE OF NEW HOUSING STARTS BY COUNTY IN MEMPHIS METRO AREA 1999	5
FIGURE 4	POPULATION DISTRIBUTION FOR CENSUS DIVISIONS IN FAYETTE COUNTY, TN - 1970	10
FIGURE 5.	POPULATION DISTRIBUTION BY CENSUS DIVISIONS IN FAYETTE COUNTY, TN - 1990	11
FIGURE 6.	POPULATION TRENDS AND PROJECTION SCENARIOS FOR PIPERTON, TN	12
FIGURE 7.	HOUSING TRENDS AND PROJECTIONS FOR PIPERTON, TN	14

LIST OF MAPS

MAP 1.	MEMPHIS MSA CITIES	3
MAP 2.	FAYETTE COUNTY CENSUS DIVISIONS-1990	9

Population Projections For Piperton, Tennessee

Introduction

Mr. John Huffman, Mayor of Piperton, TN, contacted REDC to request assistance reviewing two sets of population projections developed for the town of Piperton (Table 1). The first set of population projections was developed by The University of Tennessee's Center for Business and Economic Research (CBER) in March 1999. The other set of projections was developed by Mayor Huffman and Fayette County Officials.

Table 1. Population Estimates and Projections for Fayette County and Piperton, TN

	Fayette County				
	1990	1997	2000	2010	2020
UT-CBER	25,628	29,526	30,110	32,236	34,410
Fayette Officials	25,628	37,000	NA	NA	100,000
	Piperton, TN				
UT-CBER	612	618	644	656	656
Mayor Huffman	612	694	700	11,000	25,000
Fayette Officials	612	694	700	11,000	25,000

Source: John Huffman, Mayor. July 1999. University of Tennessee, Center for Business and Economic Research, March 1999.

The purpose of this study is to develop reasonable (most likely to occur) population projections for Piperton, Tennessee for the years 2010 and 2020 by looking carefully at regional and local conditions.

Background on Population Projections

Population projections are needed by local governments to plan their services to the community in an efficient manner. Population projections are needed to determine the location and capacity of roads, utilities, schools, police and fire protection, and all other land uses. When planning capital facilities such as water and sewerage plants, careful population projections are necessary because of the long useful life of the facility and the size of the expenditure. Excess capacity which will not be utilized for many years, is not a wise use of resources. By the same token, one should not build a facility which will become obsolete in three to five years because this is expensive, inefficient, and may impede development.

Population projections developed for planning purposes should be reasonable (likely to occur). Because population projections are developed based on a series of assumptions about the future there is a need for careful analysis of the past, and current and reasonable assumptions about the future conditions in the area where the community is located. Population projections are not

static, therefore, they must be re-evaluated periodically as local conditions change, new information and new trends develop.

Population change is the result of three major components of human activity: births, deaths, and migration. Births and deaths are fairly stable and relatively easy to predict, provided no major catastrophe occurs. However, migration depends on a series of factors which are difficult to predict. People move in or out of an area for a variety of reasons. Some of these reasons are employment opportunities, retirement, housing affordability, health, etc. Employment opportunities, for example, are a function of the national and regional economies.

The easiest and most common way of predicting the future population of an area is by examining the past. Population trends provide us with a frame of reference of how the population of the area has changed in the past and could possibly change in the future. However, using past trends would never predict a turning point. Due to the extreme difficulty in predicting human behavior, and particularly when a turning point is the desired outcome, the best anyone can do is develop a range of possible population growth alternatives given a number of reasonable assumptions.

History has shown repeatedly that population trends can and do change, sometimes drastically. Local examples of these are the cities of Bartlett, Germantown, and Collierville in Shelby County. These cities were mere villages in the early 1970s. However, conditions were conducive to change, and change occurred. Existing conditions in the 1970s and 1980s included: a) court ordered busing, b) two school systems one for the city of Memphis and another for the County, c) available land with all the utilities and d) convenient transportation access.

Population projections can be conducted utilizing a variety of methods and techniques ranging from the simplest to the most sophisticated. Degree of sophistication however, does not necessarily guarantee the accuracy of the projections. Knowledge of the local area trends and its current plans for community facility improvements, on the other hand, are extremely important considerations when evaluating future alternative population scenarios.

Population estimates and projections for sub-county areas are best developed by forecasting the population for the County or Metro Area (parent area) first, and then utilize a step down procedure to allocate the population to the smaller areas based on past trends and other special considerations such as holding capacity and the condition of local community facilities.

Population Trend Analysis in Fayette County

Population growth in the Memphis Metropolitan Area from 1970 to the present has been moving eastward within Shelby County, southward to De Soto County and more recently northward into Tipton County as shown in Table 2 below (Map 1). However, rapid growth has been eluding Fayette County during the past several decades (Figures 1 and 2).

Table 2. Memphis Metro Area Population Trends

	1980	1990	Estimates 1998
Shelby	777,113	826,330	868,825
De Soto	53,930	67,910	96,897
Tipton	32,930	37,568	47,343
Crittenden	49,499	49,939	49,905
Fayette	25,305	25,559	30,457
Total	938,777	1,007,306	1,093,427
Shares of Total			
Shelby	82.8%	82.0%	79.5%
De Soto	5.7%	6.7%	8.9%
Tipton	3.5%	3.7%	4.3%
Crittenden	5.3%	5.0%	2.8%
Fayette	2.7%	2.5%	4.6%
Total	100.0%	100.0%	100.0%

Sources: Population trends, 1998 Estimates, and projections for MSA for 2000-2020 by U.S. Bureau of the Census.

Map 1

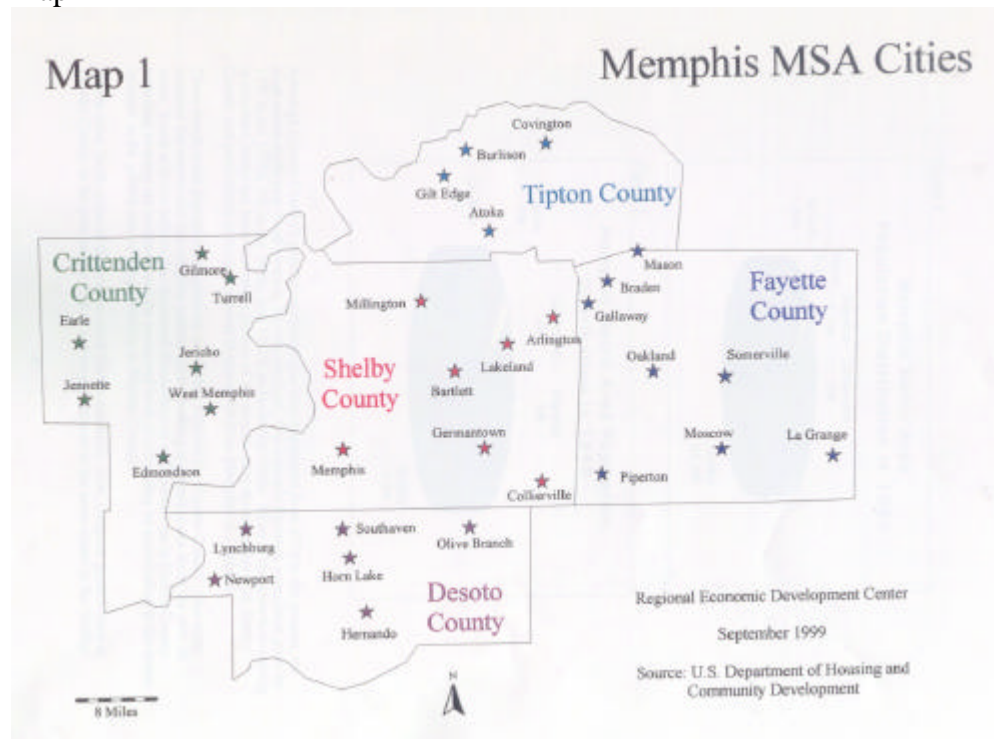


Figure 1.

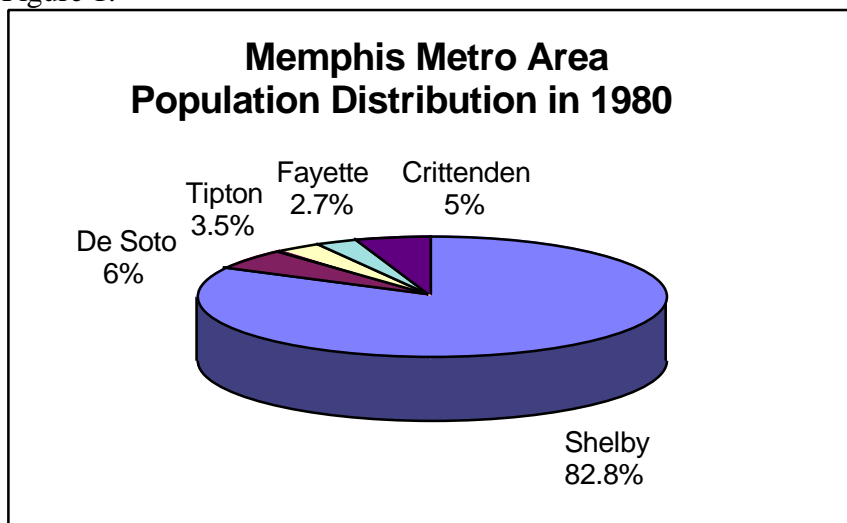
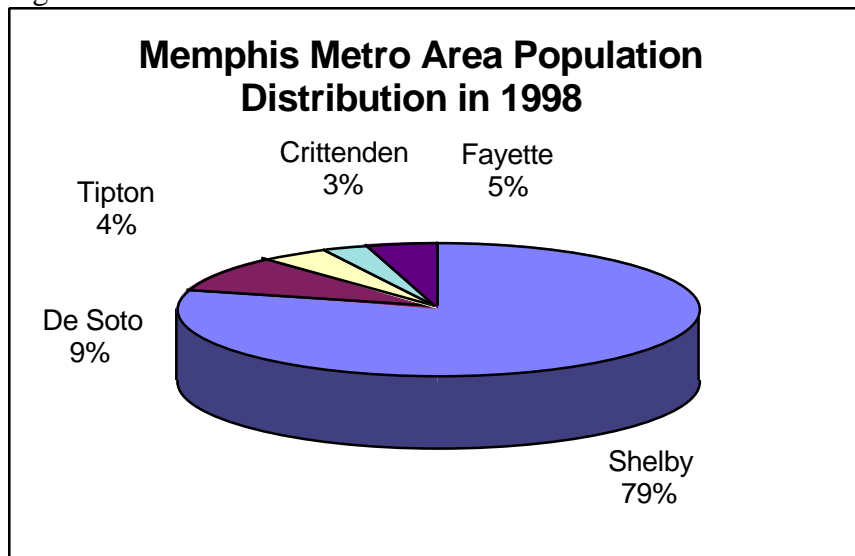


Figure 2.



Although Fayette County's population change has been haphazard from 1970 to the present, the most recent eight year trend seems to be very positive. For example Fayette's population grew by 11% in the 1970s, 1% in the 1980s, and 19.2% so far in the 1990s. Most of the growth occurring in Fayette County has been in western portion of the county, near the boundary with Shelby County and particularly in the area around Highway 64 from Memphis to Oakland.

These trends make population projections somewhat difficult for Fayette County. One must examine the reasons for this irregular pattern before making any predictions about the next 20 years. Local officials believe that increased dissatisfaction with conditions in Shelby County regarding property tax increases and the perceived level of crime may be contributing to the recent increase in the growth rate of the population in Fayette County.

On the other hand, some of the reasons cited for the relatively slow, irregular growth rates in Fayette County in the past are the lack of sewerage facilities in the areas closer to the Shelby-Fayette County boundary, and the perceived poor quality of the school systems (public and private). These factors, while correctable, are expensive to address and also time consuming. Fayette County must compete for population with De Soto County, Mississippi and Tipton County in Tennessee.

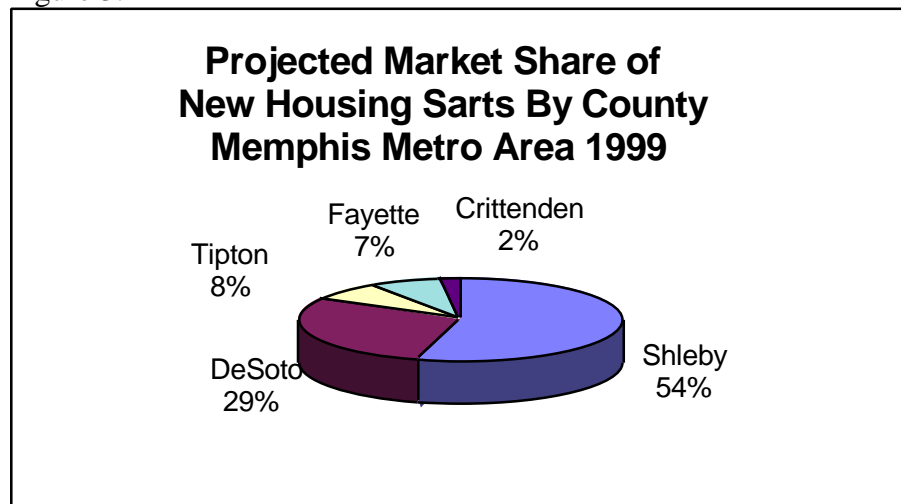
Additional evidence of increased interest in residential development in Fayette County is reflected in a recent article in The Commercial Appeal (August 29, 1999). The article presents data for new housing starts in the Memphis Metropolitan Area by county from 1993 to 1998 and projections to the end of 1999 (Table 2). The data shows Fayette County capturing only 2.56% of the housing starts in 1993 but climbing to 4.76% in 1998 and projected to go up to 6.79% by the end of 1999 (Figure 3). The article acknowledges that most of the growth is occurring along U.S. 64 from Memphis to Oakland. While these recent trends appear to be marking a turning point for Fayette County, the article also states that the total new housing starts are expected to decline gradually from the expected 8,200 units this year to 7,581 by the year 2004.

Table 3. Market Share of New Housing Starts in Memphis Metropolitan Area

	1993	1994	1995	1996	1997	1998	1999
Shelby	68.35	65.48	67.89	59.10	58.78	57.20	54.17
DeSoto	19.93	22.05	19.31	27.05	25.79	27.71	28.97
Tipton	6.78	7.07	7.53	6.74	7.04	7.97	7.80
Fayette	2.56	2.88	3.03	4.26	5.22	4.76	6.79
Crittenden	2.38	2.52	2.24	2.44	3.17	2.36	2.27
Metro Area	100.00	100.00	100.00	99.59	100.00	100.00	100.00

Source: The Commercial Appeal, Sunday, August 29, 1999, Page E19.

Figure 3.



Population Trends in Piperton

Piperton is a small town of approximately 700 citizens located in Fayette County immediately east of Collierville, right on the Shelby County border along Highway 57. Population growth in Piperton has been minimal for the past 29 years, increasing at an average of 11 persons per year since 1970.

However, there is a variety of indications of interest in real estate development in the southwest portion of Fayette County. For example, there has been increased activity in the building permit office. Records show that from 1990 to the present, the Town of Piperton has issued 64 building permits ranging in value from \$30,000 to \$6.7 million. These include all construction activity from room additions to complete new building construction for all types of uses. While, it is noted that building permits do not necessarily mean that construction has taken place it is, nevertheless, an indication of interest in the area. Another indication of increased demand for land is a statement made by Larry Jensen with Commercial Tennessee (August 18, 1999) which said that real estate values in southwest Fayette County have tripled in the last 12 months.

Public works projects such as road projects currently under construction or planned for the next five to six years will offer good opportunities for development in Piperton. For example, the State Highway 385 will reach the edge of Piperton within the next year and it will facilitate traffic between this area of Fayette County and Shelby. In addition, four other major east-west road projects in the Memphis Metropolitan Planning Organization (MPO) which will be built within the next five years will have a significant development impact on Piperton. Moreover, recent property tax increases in Shelby County and the prospects of more to come in the near future may motivate more people to move to Fayette County.

One very important development which was announced several months ago is the Chickasaw Trails Industrial Park. This industrial park will be a 6,600 acre facility located in south Piperton and Marshall County, Mississippi. This facility, which was recently authorized by the State of Tennessee, the State of Mississippi, and the U.S. Congress; is a major development which is expected to stimulate additional real estate activity in the area.

Finally, further evidence of interest in new residential development in Piperton is a list of six residential development projects containing between 3,950 and 4,550 housing units in 2,634 acres, which are currently at different stages of planning (Table 4).

Table 4. Proposed Residential Development Projects in Piperton, TN
Dwelling

Project Name	Acreage	Units	Developer
Wolf River Club	1,300	2,200	Larson Elmore
Russ-Dunn Dev.	600	1,200-1,800	Melvin Russell
Piperton Farms	200	100	John McRee
Country Ridge	200	100	Marshall Gordon
Windbrook Estates	134	250	Wesley Thompson
Cox Estate Dev.	200	100	Paul Hust
Total	2,634	3,950-4,550	

Source: John Huffman, Mayor of Piperton, TN, July 1999.

Although these proposed residential projects are in the very early stages, and will probably not be built until the year 2010 if at all, they are a good indication of interest in the development potential in Piperton in the very near future.

Urban development pressures have been building in recent years along the Shelby-Fayette County line. Piperton's community leaders are working hard at taking advantage of the opportunity to make development not only possible, but also attractive. For example, a sewerage treatment facility will be built by the year 2000. This will allow for more dense development in Piperton. Local leaders are very aware of the problems with the local school system and are expected to implement significant improvements over the next three to six years. These efforts are reassuring to developers and they appear to be taking action towards making growth happen in southwestern Fayette County.

Population Projections

Population projections for the Metropolitan Area of Memphis for years 2000, 2010 and 2020 were obtained from the Bureau of the Census as shown on the table below (Table 5). The County projections from 2000 to 2020 were developed assuming that the population distribution among the five metro counties estimated for 1998 will continue through the projection period. Based on that assumption, Fayette County will have a total of 38,069 persons by the year 2020.

Table 5. Alternative A
Memphis Metro Area Trends and Projections by County

	Estimates*	Projections	Projections	Projections
	1998	2000	2010	2020
Shelby	868,825	891,688	966,856	1,085,965
De Soto	96,897	99,447	107,830	121,114
Tipton	47,343	48,589	52,685	59,175
Crittenden	49,905	51,218	55,536	62,377
Fayette	30,457	31,258	33,894	38,069
Total	1,093,427	1,122,200	1,216,800	1,366,700

Sources: 1998 Estimates and 2000-2020 MSA projections by U.S. Bureau of the Census, 1998.
Projections for Counties developed by REDC based on 1998 shares.

The 2020 projection for Fayette County on Table 4 above (38,069) is 10.6% larger than the number projected by The University of Tennessee's CBER in March 1999 (34,410), but significantly less than the 100,000 projected by Fayette County Officials (Mayor Huffman, July 1999) as depicted on Table 1.

The population projections developed by UT-CBER were done according to acceptable principles and methods of population projections, however recent local trends like the ones observed in western Fayette County in the past eight years were not a part of the scope of those projections. No opinion is issued on the population projections for the county developed by Fayette County officials since no information is available on the methodology or assumptions used.

However, if the 1999 new housing starts distribution (Table 3) among the five metro counties were applied to the Bureau of the Census projected total population for the Memphis Metropolitan Area for the year 2020 (1,366,700 in Table 5) it would yield a total population for Fayette County of close to 93,000 people which approximates the 100,000 figure cited by county officials (Table 1).

REDC believes that, although there is a lot of evidence of recent growth in Fayette County, the evidence is not compelling enough at this time to base 20 year projections on the trends of the past few years. In addition, the growth observed in the nineties occurred during unprecedented economic growth nationally and locally, and local experts expect a slow down in housing construction in the next five years (The Commercial Appeal, August 29, 1999).

For the purpose of obtaining a range of population projections for Piperton using the step down method, two sets of population projections were derived for Fayette County (Alternatives A and B). First, REDC developed population projections for the county (Alternative A) for years 2000, 2010 and 2020 based on the Bureau of the Census projections for the MSA, and the share of the total population captured by Fayette in 1998 (Tables 2 & 5). Then, the population by census divisions was projected based on the 1990 Census shares (Table 6) which is the most recent distribution available (Map 2).

Table 6. Alternative A
Population Trends and Projections for the Census Divisions in Fayette County

Shares of Parent Area Census Divisions	Estimates						
	1970	1980	1990	1998	2000	2010	2020
Braden	11.4%	11.6%	12.1%	3,681	3,778	4,096	4,601
Fayette Corners	5.9%	4.8%	3.8%	1,151	1,181	1,281	1,439
Moscow-La Grange	17.8%	14.6%	13.5%	4,117	4,225	4,582	5,146
Oakland	16.9%	20.3%	23.2%	7,072	7,258	7,870	8,840
Rossville	15.7%	14.8%	14.6%	4,442	4,559	4,944	5,553
Somerville	32.2%	34.0%	32.8%	9,993	10,256	11,121	12,491
TOTAL	100.0%	100.0%	100.0%	30,457	31,258	33,894	38,069

Sources: U.S. Bureau of the Census. Census Division estimates for 1998 based on the 1990 shares.

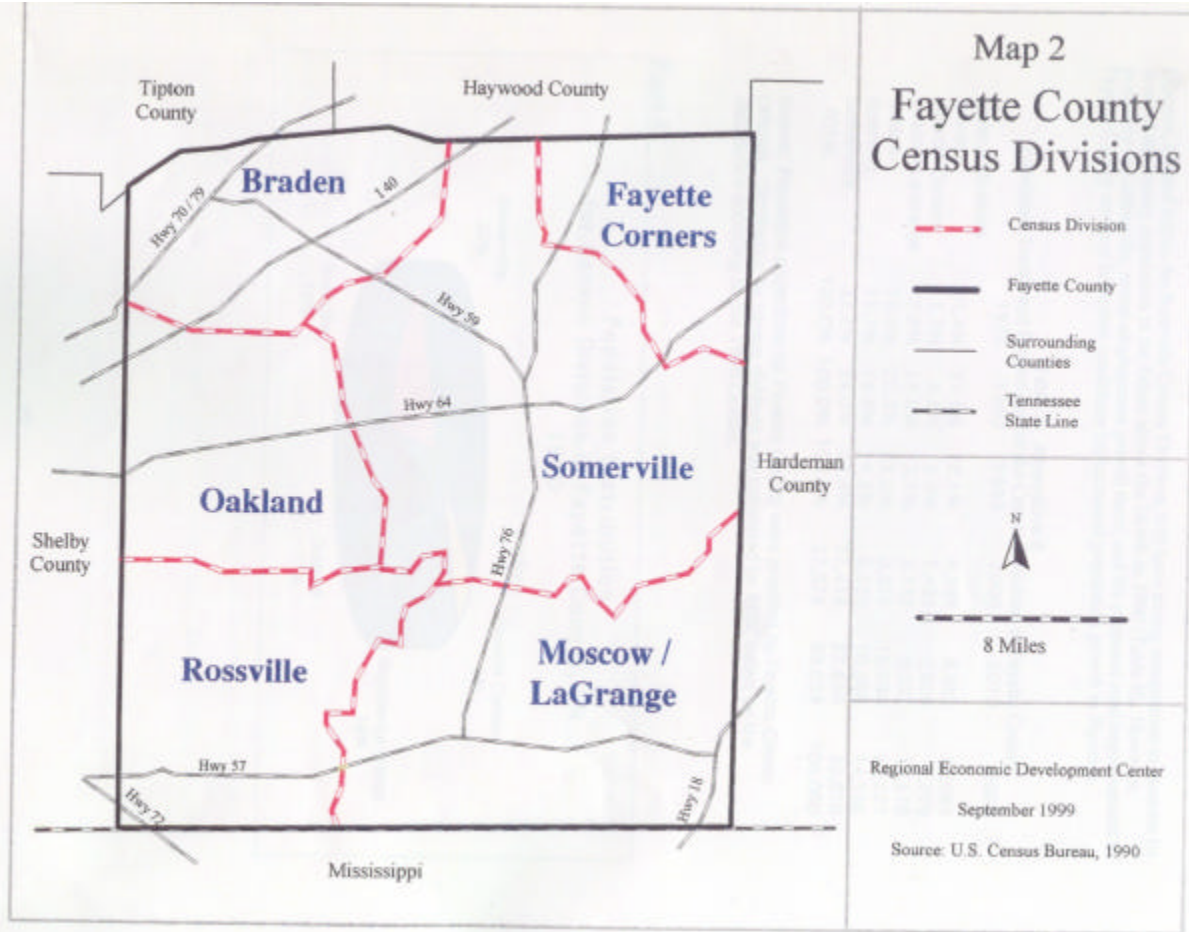
The second set of population projections for Fayette County (Alternative B) is based on the 100,000 projected population for the year 2020 provided by local county officials (Table 7). To achieve this figure by 2020, the projected total population developed by the Bureau of the Census for the Metro Area is taken as a given, with Fayette County capturing a larger share (from 2.5% in 1990 to 7.3% in 2020) of the total by reducing Shelby County's share (from 82% in 1990 to 74.9% in 2020) as suggested by Mayor Huffman. All other metro area counties are assumed to maintain their share of the total through 2020.

Table 7. Alternative B- Metro Area Population Projections by County

	Estimates*	Projections	Projections	Projections
	1998	2000	2010	2020
Shelby**	862,282	884,973	931,716	1,024,034
De Soto	96,897	99,447	107,830	121,114
Tipton	47,343	48,589	52,685	59,175
Crittenden	49,905	51,218	55,536	62,377
Fayette**	37,000	37,974	69,033	100,000
Total	1,093,427	1,122,200	1,216,800	1,366,700

Sources: Population Projections for the Metro Area from 2000 to 2020 by Census Bureau.
 Projections for counties based on the 1998 distribution, except for Fayette and Shelby Counties.
 **Population estimates for Fayette County for 1998 and projections for 2000-2020 provided by Mayor Huffman. Fayette County's gain will be Shelby's loss (per Mayor Huffman).

MAP 2



Piperton, located within the Rossville Census Division, will have strong competition to increase its share of the county population in the future above the 14.6% in 1990 (Table 8). However, proximity to Collierville, recent employment growth there, and the proposed road improvements in Fayette County are very favorable conditions for increased population growth in Piperton.

Table 8. Alternative B
Population Trends and Projections for the Census Divisions in Fayette County

Census Divisions	1970	1980	1990	2000	2010	2020
Braden	11.4%	11.6%	12.1%	4,589	8,343	12,086
Fayette Corners	5.9%	4.8%	3.8%	1,435	2,609	3,779
Moscow-La Grange	17.8%	14.6%	13.5%	5,133	9,332	13,518
Oakland	16.9%	20.3%	23.2%	8,818	16,030	23,221
Rossville	15.7%	14.8%	14.6%	5,539	10,069	14,586
Somerville	32.2%	34.0%	32.8%	12,459	22,650	32,810
TOTAL	100.0%	100.0%	100.0%	37,974	69,033	100,000

Source: Population projections for Fayette County were provided by Fayette County Officials. Distribution by census divisions was calculated by REDC based on the distribution according to the 1990 Census.

Figure 4.

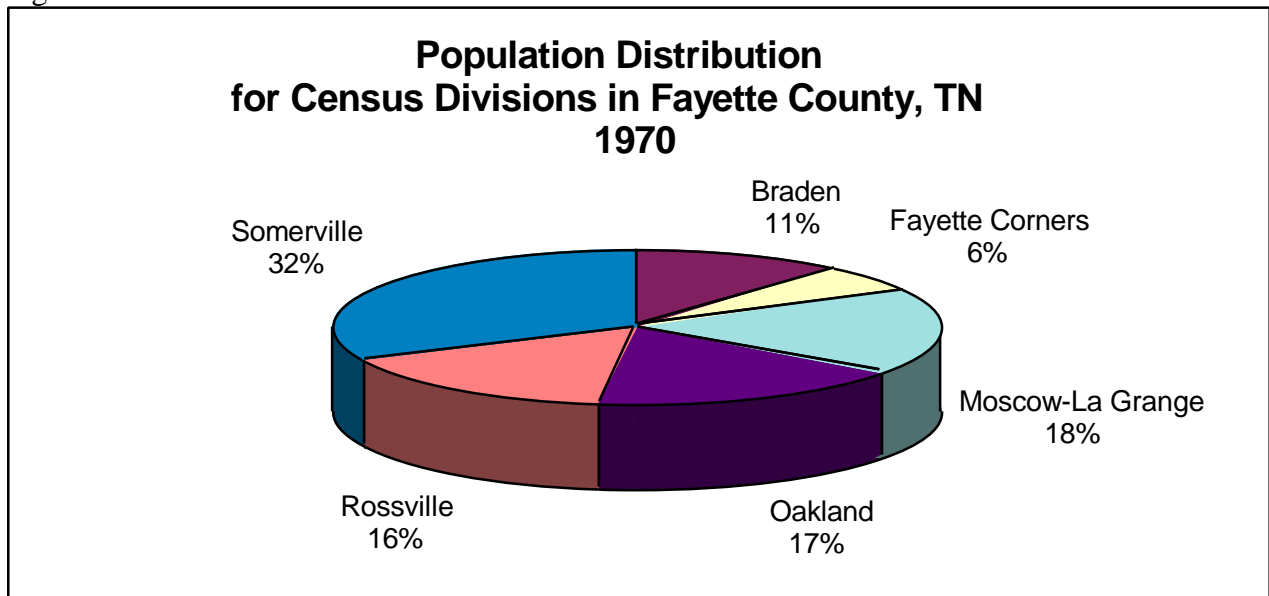
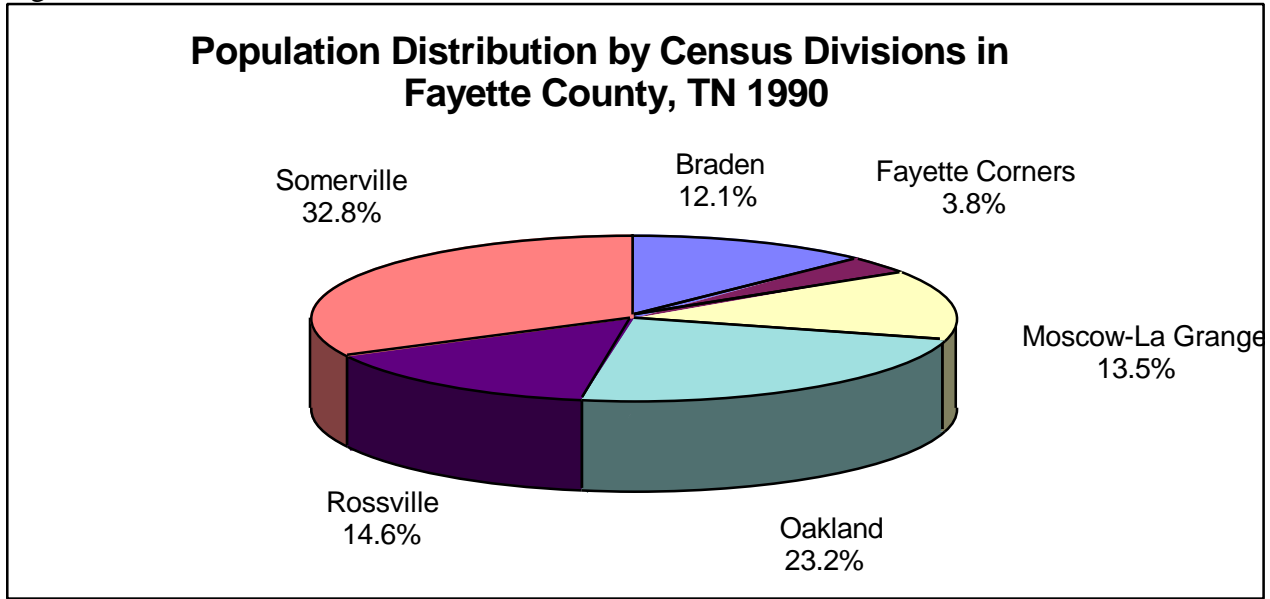


Figure 5.



Population Scenarios for Piperton, TN

REDC developed four possible population scenarios for the Town of Piperton, TN for the years 2010 and 2020 (Table 9). These scenarios are based on 2.5 persons per household as suggested by Mayor Huffman. However, if the new population in Piperton is going to be like the population of Collierville and all other suburban communities in Shelby County, the number of persons per household would be much higher, somewhere around 3.2 (Collierville, 1990 Census).

Table 9. Population Trends and Projection Scenarios for Piperton, TN

	<u>Latest</u>				<u>Projected</u>		
	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>1999</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>
Scenario 1	366	505	612	618	644	656	668
Scenario 2	366	505	612	694	700	5,747	10,794
Scenario 3	366	505	612	694	700	10,794	15,841
Scenario 4	366	505	612	694	700	10,794	20,888
Average of 2&3					700	8,270	13,317

Notes: Assumes a 5% vacancy rate and no population in group quarters, and @2.5 persons/HH.

Scenario 1: 1970-1999 trends continue from 1990 to 2020. (UT-CBER Projections)

Scenario 2: Only 50% of the proposed residential development becomes reality and will continue from 1990 to 2020

Scenario 3: 1990-1999 growth trends continue with the proposed residential development until 2010, then declines by 50% between 2010 and 2020.

Scenario 4: 1990-1999 housing construction trends continue with the proposed residential development becoming a reality from 1990 to 2010 and then again by 2020.

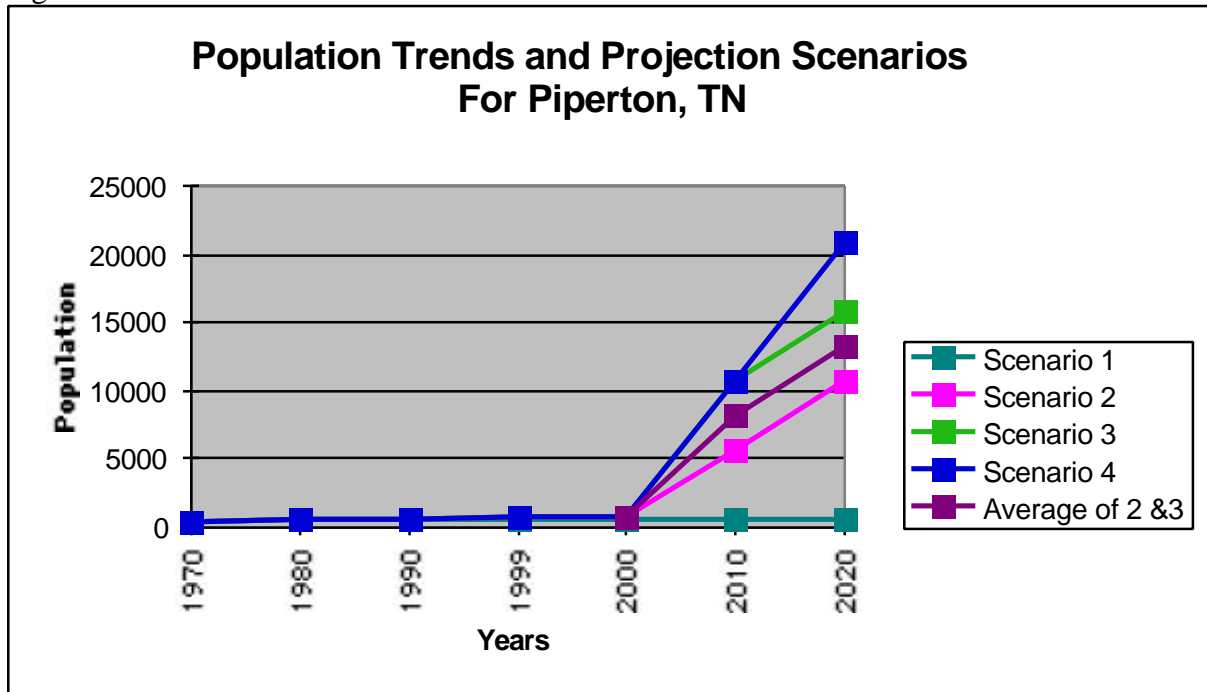
The four scenarios cover the spectrum from continuing past trends with very slow growth as projected by The University of Tennessee's CBER; to the most optimistic future assuming that all of the residential development proposals now on the table become a reality by the year 2010 and the same trends continue on to the year 2020. For this high rate of population growth to occur in Piperton, the community must not only overcome all the obstacles to development as listed elsewhere in this report, but also the metropolitan area economy must continue at the current rate of expansion (5,000 to 10,000 new jobs created annually).

The most likely future appears to be somewhere between scenarios 2 and 3 (Table 9 and Figure 6). A large portion of the expected new population moving to Piperton would be families with school-age children. Due to the time that it will take for the proposed improvements to the schools to take effect, it is unlikely that the issue of school quality can be resolved within the next ten years, and therefore growth projections must be cautious.

In practice, it is usually recommended to average the two most likely population projections to be used for planning purposes. Therefore, the recommended population projections for Piperton are 8,270 by the year 2010 and 13,317 by the year 2020 which represent the average of scenarios two and three. These numbers represent 24.4 % and 34.9% ; and 12% and 13.3% (Alternative A and B) of the population projections for the county for the years 2010 and 2020 respectively. This is a considerable jump from Piperton's 1990 share of 2.7% of the county population. For this to be possible, Piperton would have to take away from other areas of Fayette County such as the Oakland Census Division which is currently growing at a faster rate than Rossville Census Division, where Piperton is located.

Piperton may become very attractive to those residents of Shelby County near Collierville if the main issues which are currently preventing growth are resolved, namely the sewerage treatment plant, the quality of the schools, and easy road access. Households without children may move to Piperton to escape the increased taxes in Shelby County, but still enjoy the amenities of Collierville.

Figure 6.



Projected Number of Housing Units

The projected new population will need 3,187 additional housing units by year 2010, and 2,420 more housing units between years 2010 and 2020 (Table 10). These figures should be re-evaluated periodically as conditions change and more recent information becomes available.

The population in a community lives in either households or group quarters. At present, the population of Piperton lives in households only. There are no prisons, psychiatric hospitals, military barracks or dormitories at the present time in the town of Piperton, and for projection purposes, the assumption is made that no group quarters will be there for the projection period.

The number of households is determined by dividing the projected population by the projected number of persons per household (Table 10). For the purpose of these projections 2.5 persons per household was used as provided by Mayor Huffman. However, if the new population moving to Piperton is like those moving to Collierville, the number of people per household would be much higher than 2.5, because these would be families with children for the most part.

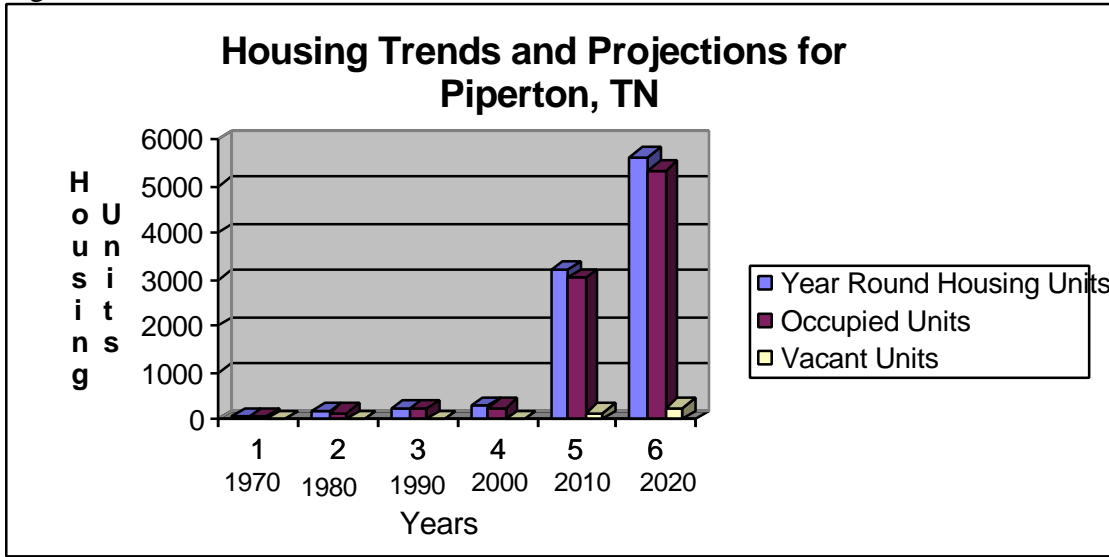
In order to determine the amount of land needed for residential development, the projected number of households, densities, sizes and type of housing are required (Figure 7) This is where the community must decide what type of community it wishes to develop. Table 10 below presents the housing trends and projected number of housing units needed to house the future population in Piperton, TN.

Table 10. Housing Units and Number of People per Household Trends and Projections for
Piperton, TN.

	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>
Year Round Housing Units	89	174	245	295	3,187	5,607
Occupied Units	85	165	234	280	3,028	5,327
Vacant Units	4	9	11	15	159	280
Vacancy Rate	5.0%	5.0%	4.5%	5.0%	5.0%	5.0%
Persons/HH	4.1	2.91	2.62	2.5	2.5	2.5
Persons in HH	366	505	612	700	8,270	13,317

Sources: Tennessee Statistical Abstract 1970, 1980, 1990. Projections to 2020 by REDC.

Figure 7.



Projected Age Characteristics of the Population

The age distribution of the population is important for determining the particular community service needs for the different age groups. For example how many school age children will reside in the area will determine the classroom space needed and the number of teachers required. The number of people of working age will help in determining the size of the labor force, and the number of jobs required.

The age characteristics are usually determined by developing population projections using a cohort component model. The cohort component model is not applicable for a community the size of Piperton at this time. The following is an approximation of the age distribution that may occur in Piperton in 2010 and 2020 if the population patterns reflect those in Collierville (Table 11).

Table 11.

Age Characteristics For Collierville and Projections for Piperton, TN

<u>Age Groups</u>	<u>Collierville</u> <u>1990</u>	<u>Shares of</u> <u>Total</u> <u>Population</u>	<u>Projected</u>	<u>Projected</u>
			<u>2010</u> <u>Piperton</u>	<u>2020</u> <u>Piperton</u>
0 to 4	1,152	8.0%	660	1,063
5 to 19	4,218	29.2%	2,418	3,894
20 to 64	8,214	57.0%	4,709	7,582
65 and older	843	5.8%	483	778
Total	14,427	100.0%	8,270	13,317

Source: Collierville's age distribution from the 1990 Census. Projected age for Piperton by REDC based on Collierville's 1990 distribution.

Amount of Land Needed

According to the information provided by Mayor Huffman, Piperton has a total of 28,979 acres of land for current and future development. The Mayor's proposed land use distribution appears in Table 12 below.

Based on the population projections recommended in this report and utilizing a density of one unit per acre as provided by Mayor Huffman, Piperton will need to develop 3,187 additional acres by the year 2010, and an additional 2,420 acres by the year 2020 to house the new population projected. These amounts represent 26% and 19% respectively of the total residential land available in Piperton. The total projected residential land developed by year 2020 will be 45% of the total amount proposed for residential uses, therefore there is plenty of available land for future development.

Table 12.
Current and Proposed Land Uses For Piperton, TN

	Acres	Shares of Total Land
Urban Growth Area	22,579	77.9%
Current Land Use Plan	6,400	22.1%
Total Land	28,979	100.0%
Proposed Land Uses-Urban Growth Area:	Acres	Shares of Total Land
Green Belt Open Space/Flood Plain	5,645	25.0%
Industrial Use	1,129	5.0%
Office Use	677	3.0%
Commercial Uses	1,581	7.0%
Public Uses	1,129	5.0%
Residential Development	12,418	55.0%
TOTAL LAND	22,579	100.0%

Source: Mayor John Huffman, Piperton, TN. 1999.

*Current acreage in residential uses is not known, however it is estimated at less than 300 acres (REDC, 1999).

Conclusions

The most likely future population for the Town of Piperton is 8,270 by year 2010 and 13,317 by 2020. These population projections are based on the following assumptions:

1. There will not be any major natural, social or economic catastrophe in the region or the nation.

2. The proposed sewerage system will be in place and operational between now and year 2005.
3. Highway 385 will be completed to the edge of Piperton, TN by year 2005.
4. Improvements to the school system to make them attractive to families with children will be implemented and operational by the year 2010.
5. Other Memphis MPO east-west planned road improvements in Piperton will be completed by year 2005.
6. The Chickasaw Trail Industrial Park will be built and will have some industries on site by year 2020.
7. Some Shelby County citizens will be dissatisfied with life in Shelby County.
8. A projected total of 3,028 and 2,299 housing units will be built, sold, and occupied by years 2010 and 2020 respectively in Piperton.
9. The average vacancy rate will be 5% for the next 20 years.
10. The average number of persons per household will be 2.5, and there will be no population in group quarters for the projection period.

These figures should be reviewed periodically as conditions change and additional information becomes available.