

Policies on the move:
The transatlantic travels of Tax Increment Financing

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Abstract

Growing influence of the “new mobilities paradigm” among human geographers has combined with a long and rich disciplinary tradition of studying the movement of things and people. Yet how policy ideas and knowledge are mobilized remains a notably under-developed area of inquiry. In this paper, we discuss the mobilization of policy ideas and policy models as a particularly powerful type of mobile knowledge. The paper examines the burgeoning academic work on policy mobilities and points towards a growing policy mobilities approach in the literature, noting the multidisciplinary conversations behind the approach as well as the key commitments of many of its advocates. This approach is illustrated using the travels of Tax Increment Financing (TIF) with the role of learning and market-making within efforts to spread TIF to more cities highlighted. In conclusion, we discuss some of the political and practical limits that often confront efforts to mobilize policy ideas.

Introduction

Tax increment Financing (TIF) is an idea that's time has come. This, at least, is the conclusion one might draw from its expanding geography within and beyond the United States. There are two central features to TIF. The first involves establishing a TIF district by drawing a line around part of a city. Within this area, taxes on the value of properties continue to be collected and paid out to tax-receiving agencies, which in many US states include local government, the police and schools. However, establishing the TIF district (for periods ranging from 23 to 25 years) means that any future increase in the assessed values within it no longer accrues to these tax-receiving agencies. Instead, the extra “increment” is paid to the agency overseeing the TIF district. In some cases this agency is a city government, while in others it is a specially established redevelopment agency. The second feature of TIF is the creation of debt – often through the issuing of bonds. These debts are accrued against the potential “increment,” so that the various stakeholders can finance changes to infrastructure and land use within the district in the hope that these changes lead to increased assessed values.

Currently there are TIF programs in every US state, except Arizona. In Illinois, a state with one of the longest standing TIF statutes, Chicago refers to itself, and is referred to by many others in the US economic development industry, as the “poster child” of the US TIF program. Others are less generous, arguing that the program has caused mass displacement, since the “increment” is often used to fund gentrification (Wilson and Sternberg 2012). Just over 30% of Chicago’s land area falls within one of its 163 TIF districts,

each of which, once approved, lasts for 23 years. These districts collected a total of \$454 million in property taxes in 2011. Chicago City Council has used TIF to finance a range of economic development projects, from the gentrification of the downtown to providing incentives to firms willing to relocate to its declining industrial districts (Weber 2010).

The emergence of TIF across the US has occurred through a myriad of channels and networks, many of which involve the Council of Development Finance Agencies (CDFA). Established in 1982, as “the conduit linking development finance professionals together,” it operates as a loose assemblage of actors, documents, events, materials, and technologies gathered, some purposively and some by chance, to promote and sell the TIF program to interested city officials globally. It does this through its annual conferences, educational programs, presentations, reports and webinars.

TIF, then, is a policy that seems to be very much *on the move*. It has been rendered mobile both inside the US and beyond its borders. Officials from Australia, Canada, and the United Kingdom have attended conferences, participated in training courses, and spoken to CDFA officers, for example. Yet, as we discuss below, TIF, like all policy ideas, has an uneven geography of implementation, speaking to the continued importance of local institutional context and place-specific politics in the circulation of policy models. Even when a policy finds its time, for ideological, institutional, and political reasons, it must still find its place.

We argue that the study of mobilities benefits from, and is enhanced by, the geographical study of ideas and knowledge. Most contemporary literature on mobilities focuses on air and automobile travel, migration, pilgrimage, and

tourism. This focus is reflected in the other papers in this special issue. While scholars have broadened their remit to the study of everything from water and waste mobilities, the movement of energy and resources, and to the ethical and political implications of these mobilities (Adey et al 2013; Sheller 2014), there is scope for a deeper analysis of the ways that people move ideas and the socio-spatial implications of ideas on the move. Central elements of the geographical literature on ‘policy mobilities’ have drawn explicitly on the “new mobilities paradigm” (McCann 2011). Certainly, the recent proliferation of work on policies in motion (e.g., Peck and Theodore 2010, 2015; McCann and Ward 2011; Cochrane and Ward 2012; Temenos and McCann 2013) provides an opportunity to specify and deepen the geographical engagement with mobilities by focusing on how elements of policy—ideas, calculations, expertise, models— and methods of policy implementation circulate in and through institutions and places.

The paradoxical case of TIF—a travelling policy that promotes state-led revenue collection, yet has been adopted and advocated by governments that explicitly advance neo-liberalization—allows us to demonstrate how policy mobilities are social *productions* of specific, path-dependent, territorialized, and also global-relational policy landscapes. In the following section, we outline the multidisciplinary conversations that have generated the policy mobilities literature, before discussing what have become key ‘commitments’ of policy mobilities studies. The paper then returns to TIF as a way of illustrating how policy ideas are mobilized through practices of learning and market-making. Throughout this section, we use TIF to exemplify the policy mobilities approach, while also using our discussion of that approach to

improve our understanding of TIF. We conclude by discussing some of the ways in which barriers and constraints are important features in the geographies and mobilities of policy.

Multidisciplinary conversations about policy and mobilities

There are seemingly few policy ideas more ‘grounded’ and fixed than Tax Increment Financing (TIF). It is a policy with a clearly-defined territorial extent, intent on maintaining and developing local physical infrastructures. And, certainly, the geographical study of urban governance, policy, development, and politics has tended, over the years, to be localist and ‘territorialist’ (McCann and Ward 2010). Indeed, Cresswell and Merriman (2011, 1) argue that geographers of all stripes often assume “a stable point of view, a world of places and boundaries and territories rooted in time and bounded in space.” Developing a new approach or paradigm for studying mobilities, they and others

problematize ... both “sedentarist” approaches in the social sciences that treat place, stability, and dwelling as a natural steady-state, and “deterritorialized” approaches that posit a new “grand narrative” of mobility, fluidity or liquidity as a pervasive condition of postmodernity or globalization. (Hannam, Sheller, and Urry 2006, 5)

While not without its critics (Faist 2013), this renewed emphasis on studying mobility valuably conceptualizes it as a process infused with meaning and

power. It sets the terms of analysis to encompass more than the movement of people and objects from A to B. Rather than focus simply on this “desocialised movement” (Cresswell 2001, 14), mobilities scholars turn their attention to the practices and power relations involved in movement. Yet, while “people move, things move, ideas move,” as Cresswell (2010a, 19) argues, far less attention has been paid to how, where, and with what consequences ideas move, and to the people and resources who move them. Ideas are understood in this context to be socially produced. They emerge from individuals and their relations with others.

We argue that the study of policy provides an ideal lens through which to study powerful ideas on the move, like Tax Increment Financing (TIF), and to conceptualize the power of those mobilized ideas on social groups and places. ‘Policy’ from this perspective has a specific connotation, succinctly defined by Kuus (2014, 39) as

the fundamental organizing and productive principle of modern societies. ... [P]ublic policies ... [are] technologies of power that do not simply serve public interests but also produce these very interests. Policies do not merely regulate existing relationships; they create new relationships, objects of analysis, and frameworks of meaning

The mobilization and mutation of policy produces policy markets and landscapes through the work of diverse policy actors, themselves operating within wider ideological and structural contexts. Central questions in this approach include: Who mobilizes and who is mobilized in policy-making

processes? How are policies rendered mobile? What sites and spaces shape and are shaped by mobilization? What are the politics of this global-relational policy/knowledge-making?

A series of ‘commitments’ that motivate many policy mobilities studies, to one extent or another, have emerged around these questions (Table 1). These studies draw on the notion of mobility as peopled and power-laden. They are informed by a conceptualization of policy similar to that described by Kuus (2014), above, and that informs Peck’s (2011) critique of rational-formalism in traditional policy studies. Examples of this work are numerous and include analyses of creativity (Peck 2005; Prince 2010, 2012), design (Faulconbridge 2013; MacLeod 2013; Rapoport 2014), education (Geddie 2014), economic development (Cook 2008; Ward 2006, 2007), homelessness (Baker 2014), public health (McCann and Temenos 2015), drug policy (McCann 2008, 2011), sustainability (Temenos and McCann 2012; Fisher 2014; Müller 2015), and transport (Wood 2014).

Unlike some of those working on mobilities more generally, there appears to be no sense yet among policy mobilities scholars that their approach constitutes a coherent paradigm or “canon” (McCann and Ward 2015). According to Peck (2011, 774) work on policy mobilities more closely resembles a “rolling conversation” or, perhaps more appropriately, a series of conversations. Here we focus on just two.

Conceptual commitments	Methodological commitments
<ul style="list-style-type: none"> • To political-economic and social constructivist approaches to policy mobilization that take poststructuralist and postcolonial critiques seriously • To conceptualizations of policy-making's role in wider geographies of ideas and knowledge • To analyses of policies as powerful and productive technologies • To analyses of inter-local, rather than necessarily international, mobilizations • To analyses of assembling, emergence, hybridity, mutation, relationality and translation • To analyses of the immobilities, inertia, barriers and 'differential mobilities' that also constitute policy 	<ul style="list-style-type: none"> • To primarily qualitative investigations of the practice, process, and meaning of policy-making through interviews, observation, site visits, and documentary analysis • To empirically tracing the pathways taken by policy through communities, institutions, places, and situations • To 'extended' or multi-sited case study analysis • To detailed description, informed by theory and directed toward theory-building

Table 1: Conceptual and methodological commitments of many policy mobilities studies

First, drawing on a well-established tradition of scholarship in urban planning (Clarke 2011), the policy mobilities conversation has involved planning historians and geographers, among others (Healey and Upton 2010; Jacobs

2012; Jacobs and Lees 2013; Quark 2013; Cook, Ward and Ward 2014, 2015). This urban planning work is typically empirically rich, providing insights into the longer-than-often-assumed histories of policy mobilities, particularly in the field of architecture, engineering and planning where the literature has paid particular attention to work done in moving policy by certain professions ideas and expertise across particular institutional contexts. A second, still burgeoning, engagement around policy mobilities is also multi-disciplinary in nature. It involves anthropologists and others working on the notion of 'policy worlds' — “domains of meaning” that policies both reflect and create (Shore, Wright and Però 2011, 1; Shore and Wright 1997; Wedel, Shore, Feldman and Lathrop 2005). This literature has recently come into conversation with those developing critical geographies of policy (Peck 2011; Roy and Ong 2011; Jacobs 2012; McCann and Ward 2012a, 2012b, 2013; Robinson, 2011, 2013; Söderström 2014). This is a conversation both about how to conceptualize policy and policy-making and one focused on questions of methodology (Cochrane and Ward 2012; Jacobs and Lees 2013).

Engaging in what Shore and Wright (1997, 14) term “studying through,” and by “tracing” the travels of policies, anthropologists uncover the ways that specific arrangements of actors and institutions shape the development of policy landscapes (Wedel, Shore, Feldman and Lathrop 2005, 40; Kingfisher 2013). For those geographers working on policy mobilities, these insights have spurred analysis of the various ephemeral situations, as well as more established tendencies and path-dependencies, implicated in policy-making, and have encouraged more detailed understandings of how policy actors, from professionals to activists, assemble 'local' policies through engagements with

more extensive circuits of policy knowledge (McCann and Ward 2012b). Thus, actors who make and who mobilize policy become important objects of analysis in uncovering how policies and their attendant elements move.

Studying policy mobilities through TIF: Learning and market-making

The multi-disciplinary nature of the contemporary policy mobilities approach is marked by significant internal heterogeneity and the ongoing emergence of new critiques and (re)orientations. This diversity is paralleled by ongoing conceptual and methodological debates in other disciplines on how policy is ‘transferred’ and ‘translated’ (see McCann 2011 for a summary and Mukhtarov 2014 for a recent intervention). More empirical research will strengthen these conceptualizations, but a central tenet of the policy mobilities approach remains: policies are not generated abstractly in ‘deterritorialized’ networks of experts, rather they emerge in and through concrete “local” situations that constitute wider networks. Two emerging foci merit discussion in this regard: learning and market-making. Here we use Tax Increment Financing (TIF) to operationalize and explore these orientations. We begin by defining and contextualizing TIF as a policy model.

TIF

As set out in the paper’s introduction, Tax Increment Financing (TIF) is a mechanism for borrowing against predicted revenue streams.ⁱⁱ At the formation of a TIF district, the established tax receiving agencies, such as local

government and schools, have their revenues capped for its duration. A debt is established through the issuing of a bond, which is then used to cover a number of prescribed infrastructure and land use costs. The logic underpinning TIF is that investment in the TIF district will lead to a rise in assessed property values and, thus, tax receipts. If this is the case, the “increment” accrues to the agency overseeing the TIF district: the city government or a specially established redevelopment agency (see Figure 1). If assessed values for the TIF district stagnate or drop, then local government may have to use its general fund to pay down the debts incurred in making the initial investment.

Originating in California in the early 1950s, soon after the Community Redevelopment Act (1945), TIF emerged amid concern over post-Second World War urban “blight”. Yet, the use of TIF in California was minimal until the late 1970s, when the introduction of Proposition 13 curtailed the capacity of city governments to raise taxes without a popular vote. This made TIF an attractive option. As Klacik and Kriz (2001, 16) note, “TIF is one of the few locally controlled funding options available to local economic development practitioners that can be used for investment in infrastructure improvements they deem necessary for economic growth”. In the context of having limited ability to increase taxation, TIF provided a potential mechanism for generating revenues, albeit one that involved, first, the creation of debt. This advantage, and the role of transfer agents and infrastructures like the Council of Development Finance Agencies in promoting the model, has led to its proliferation across the US since the 1980s. Of course, TIF has also been argued to circumvent the right of electorates to vote on the future development

of their cities, to direct revenues away from standard tax receiving agencies and to subsidize the redevelopment industry through forms of “corporate welfare” (Man 2001).ⁱⁱⁱ With the mobilization of TIF across states and countries, many of its original features have been transformed, responding to the demands of differing financial, governmental, and legal frameworks.

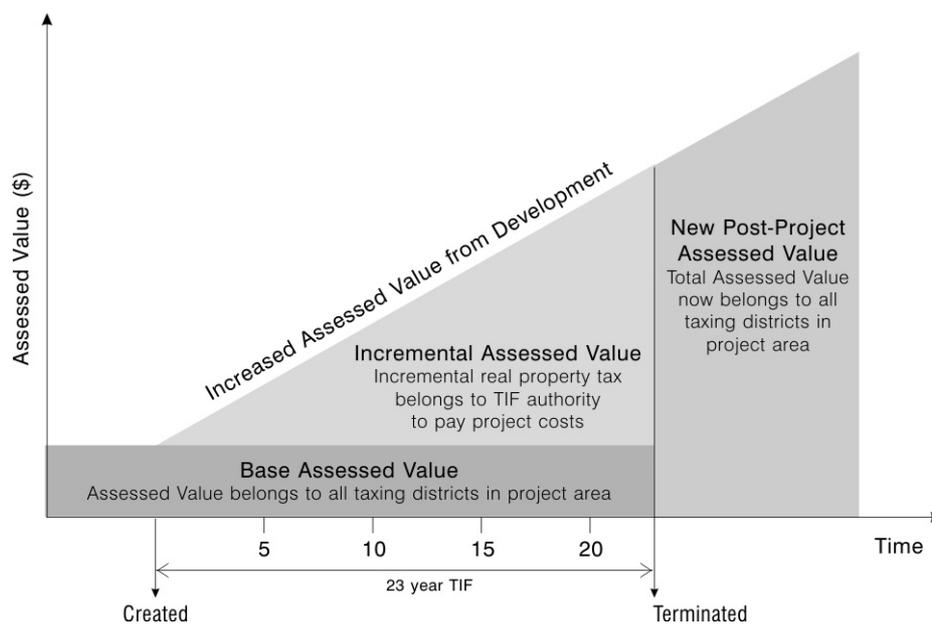


Figure 1: The logic of accruing assessed value over time through TIF

Learning TIF

Academic work on policy mobilities includes a growing emphasis on practices of policy learning and the role of particular sites and situations in which learning takes place (Cook and Ward 2012; Temenos and McCann 2012, 2013).

Learning is understood as more than an additive process whereby an individual

simply ‘acquires’ knowledge. Learning is a growth in perception associated with “specific processes, practices and interactions through which knowledge is created, contested and transformed” (McFarlane 2011, 3). This nuanced notion of learning is particularly appropriate in the context of policy-making. Policy actors often learn at a distance, through email, websites, and best practice manuals, for example. These forms of learning mobilize policy ideas. Yet, policy actors cannot only learn at a distance. Their ability to gain knowledge of new policy ideas also depends on their periodic ‘gathering’ with other members of their professional and epistemic communities in specific locations at delimited events such as conferences (McCann and Ward 2012a; Cook and Ward 2013; Temenos and McCann 2013). Furthermore, the increasingly common practice of study tours and ‘policy tourism’, where individuals or delegations visit model places or initiatives to experience them first-hand, is also central to how and, importantly, what policy actors learn (Cook and Ward 2011; González 2011; Cook, Ward and Ward 2014, 2015; Wood, 2014).

In the influential report, *Towards an Urban Renaissance*, the then UK government’s Urban Task Force (1999, 285) reflected on a study tour to Chicago: “[w]e were ... impressed on our visit to the United States ... [particularly with] the Tax Increment Financing (TIF) scheme ... [We] believe this approach has much to commend it.” One of the Task Force’s ‘policy tourists’ elaborated:

Chicago was probably the most influential in terms of the lessons.

Because the first day the planners showed us kind of, some of the

inner, very badly decayed, hollow core ... but also some of the bits they were trying to redevelop. And ... then the following day there was this breakfast think tank, which was extremely good, and I think that's where we picked up a lot of the ideas ... that was when it clicked into place, the idea that actually we're not going to draw any lessons about physical redevelopment ... the interesting stuff is the role of business in regeneration and leadership and so on. (Member #1, Urban Task Force, March 2012)

Learning, in this context, was very much tied to a sense of authenticity and legitimacy springing from the direct (if only fleeting) experience of daily practice for Chicago's economic development professionals, rather than a less tacit, more codified version of TIF expressed in reports and other documents. This was explained by another Task Force member:

We were taken to an area and simply it was explained to us, you know, this is how the property taxation system works in Chicago. "This is the mechanism that we're using, TIF, here to get the place regenerated." It ... was probably going for a few years by then. For them it wasn't an experiment it was just the way they did things. (Member #2, March 2012)

TIF, then, was learnt and mobilized in part through face-to-face engagement and interaction among peers who shared a common focus on urban regeneration. As two members of the Urban Task Force reported:

Everyone was taking different things out of the trip, depending on their particular expertise and area of interest. So I suspect my excitement about TIF wasn't actually created from anybody else. It was a kind of nerdy finance reaction. I just kind of got it straight away, because it made sense to me because of my background. So I just thought – I could see all sorts of translation difficulties into the UK but as a way of thinking differently about the problem it just seemed to me to be a very interesting one (Member #1, March 2012)

Certainly there was on-going conversations during the course of the visit and ... the whole process was a conversation ... based on the iterative exchange of ideas and building hypotheses and then testing hypotheses and refining them. It was a bombardment really of qualitative and quantitative data and that you were sort of constantly synthesising and part of the synthesis was about conversation and reflecting on what you'd seen and what could be derived from it (Member #3, May 2012)

Learning and translation continued to happen on the move, or 'along the way' (McCann 2011), as members travelled back from Chicago to the UK and reported on their experiences.

Making markets for TIF

The mobilization of policy ideas and models among cities and other localities is also defined by the development of variegated, yet structured, policy 'markets.' As Roy (2012, 33) argues, "[i]t is useful to think of policy as commodity." From this perspective, policy markets, like the communities of practitioners through which they operate, are politicized contexts that inform both the supply and demand sides of the policy process. Policy mobilities research seeks to understand the ideological, institutional and professional parameters that govern the *making* of policy. Policy markets, as part of this process, are conceptualized as

structured by relatively enduring policy paradigms ... and, perhaps above all, saturated by power relations. These intensely contested and deeply constitutive contexts, which have their own histories and geographies, shape what is seen, and what *counts* (Peck 2011, 791, original emphasis).

Policy mobilities scholars seek to understand the role that systematic, structuring forces play in the selection of certain policy models and in advancing certain interests over others. Most notably, theories and practices of neoliberalization—referring to national projects of market-oriented state restructuring and urban projects of entrepreneurial governance—have offered a useful lens through which to understand the asymmetric market-place for

policy ideas, particularly in the global north (Peck and Theodore 2001; Ward 2006). TIF is an example of a policy that emerged in the context of socially progressive state intervention but through its travels has emerged as an example of neoliberal statecraft (Peck 2002) because of how “cities front huge sums for land acquisition and development based on tenuous promises of future value generation” (Weber 2002, 537). More recently, as the geographical ambit of the policy mobilities literature has expanded beyond the global north to places such as Singapore (Bunnell forthcoming; Bok forthcoming), China (Zhang 2012; Barber 2013) and Indonesia (Cohen forthcoming, Phelps *et al.* 2014), accounts have identified the power of other political projects, particularly those with developmental and progressive characteristics.

This highly political market-making is again evident in the case of TIF’s travel to the UK. In its follow-up report to *Towards an Urban Renaissance*, the Urban Task Force argued for the introduction of “TIF pilots” (Urban Task Force 2005) and a flurry of events and publications followed in the late 2000s. As a British ‘demand side’ market was created, comparisons and references to the US experience were plentiful. As someone involved reflected:

We looked at the pros and cons, we looked at different forms of TIF at that time. The credit crunch was on us and was emergent at that time... But we did use the American experience very closely ... both in London and in Edinburgh we set about writing to ministers, local authorities, going to meet them, pushing the case for TIF late 2007 (Senior Figure, UK Trade Organization, November 2011).

By April 2010 the then Labour Government had committed £120m over 2011-12 to pilot some TIF program schemes.

The May 2010 formation of the UK's Conservative-Liberal Democrat Coalition Government involved the introduction of a particular form of "localism," in contrast to a perceived centralization of political power under the previous Labour government. This resonates strongly with the ideological and practical underpinnings of the TIF approach to financing urban infrastructure investment. Since its formation and the end of 2011, this programme was given meaning and shape by Parliamentary Acts, Bills, White Papers, Green Papers, and Statements. Referring to TIF, the Deputy Prime Minister Nick Clegg MP, at his party's annual conference in September 2010, outlined publicly for the first time the Coalition Government's position:

We are different; we are liberal. Because we will put local government back in charge of the money it raises and spends... That's why we will end central capping of Council Tax. That's why we will allow councils to keep some of the extra business rates and council tax they raise when they enable new developments to go ahead ... I assure you it is the first step to breathing life back into our greatest cities^{iv}

Picking up on and emphasising a link between financial decentralization and the establishment in the UK of TIF, Clegg, together with Conservative politicians, such as Eric Pickles, the Minister for Communities and Local Government, and a range of other actors have been policy mobilizers and

market-makers for TIF in the UK. While their motives and rationalities may not have been the same, they have developed an ideological-institutional project operating in tandem with networks of professional expertise that delineate what is possible and desirable from what is not. These shifting 'fields of practice' (Peck and Theodore 2010, 170) thus structure the policy market-place, anointing certain actors with the power of expert authority and positioning certain policy ideas as worthy of replication by virtue of their congruence with expert opinion.

As this mobilizing and market-making progressed, the UK Coalition Government published the *Local Government Finance Act (2012)*, which contained details of its approach to TIF, and the new ways local business rates (taxes) or Non Domestic Rates (NDR) might be distributed between central and local government. Simultaneously, the government has begun to introduce a range of TIF-like reforms to allow English local governments to borrow against potential future revenue streams.

Whether this will end with the introduction of something called TIF remains unclear. What it does suggest, however, is that TIF, as a mobile idea and policy model, is not 'naturally' best or most appropriate for cities outside the US. Rather, its growing influence in the UK at least is the result of sustained political work done by a range of actors in the UK, from members of the Urban Task Force, to members of national and local business coalitions, to politicians from three national political parties, as well as by transfer agents based on the other side of the Atlantic. TIF, then, is not so much an idea that's time and place has come, as it is an idea that has moved beyond its early sites

of experimentation because new places for it have been painstakingly created in professional and ideological landscapes elsewhere.

Conclusion

We have argued that the mobilization of policy models is enacted by coalitions of powerful actors, including politicians, government bureaucrats, economic development professionals, activists, and consultants. A diverse cast of transfer agents make mobilization possible. People who are responsible for, or invested in, the mobility of particular policy models, such as TIF, demonstrate that particular constellations of ideas are mobilized in the service of making markets and addressing needs. In this example, there are a number of logics of the market at work in TIF. It encourages tax-creation at a municipal level, which acts as a counter-narrative to the minimal-state mentality of a neoliberal market economy. Yet, the model manages to capture another aspect of market-making by placing cities in the role of consumers. It encourages the municipality to enter into a debtor's economy in order to finance state-led infrastructural projects without having to consult citizens on its borrowing practices.

Calibrating these sorts of paradoxical ideologies so that new policy solutions can be realized in certain places is done, we have argued, through the *productive* work of mobilizing policy ideas. 'Home-grown' policy models that might seek to provide similar economic benefits to local communities have far less global cachet, far less cultural capital, than 'proven' policies from elsewhere, backed by material elements such as policy documents, white

papers, and benchmarking schemes. What is valued about certain policy ideas, how that value is *learned* in the institutional context of specific governance regimes is, we argue, tied closely to mobility (Temenos and McCann 2013).

While the policy mobilities approach highlights the discursive and representational elements of policy learning, it also appreciates that policymaking is intertwined with an array of physical materials. By this way of thinking, policy mobility can be construed as more than just a human endeavour. Policy actors' intentionality is shaped by their engagements with materials, including documents, facilities, and places, for example, as well as the systems of physical and 'informational' infrastructure that sometimes facilitate and sometimes constrain the movement of policy ideas.

Constraints are also important to consider when examining the ways in which policy is mobilized. Particularly important are institutional landscapes that may impede an idea whose time may seem to have come. In the Australian context, by contrast to the UK, TIF is also an example of a moment when "the movement of ideas gets stuck" (Cresswell 2012b, 651). It has failed to be introduced into Australia, despite work being done by analysts, consultants, policymakers and politicians in both Australia and in the US to render it 'introduction-ready.' Financial, governmental and legal conditions in the country have proved insurmountable, although discussions over the future introduction of TIF in Australia continue. In certain political contexts, spurning a policy that comes from elsewhere is politically expedient, or materially so. Ideas from elsewhere can be powerful. Yet when those interests are working against existing, already-territorialized ones, barriers may appear, and a failure

to 'land' may be the outcome. These immobilities and failures are important to consider not only in order to examine how neo-liberalization does or does not continue to appear in locations, but also to recognize the political motivations that may provide a crack in the armature of dominant political economic arrangements, allowing light to shine on spaces for alternative urban-economic development.

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ⁱ More details are available at: <http://www.cdfa.net/cdfa/cdfaweb.nsf/pages/about.html> (last accessed 10 September 2014).

ⁱⁱ This is in contrast to borrowing against already realized revenue streams, which is the case for the issuing of General Obligation (GO) bonds that are backed by the full faith and credit of the issuing (borrowing) government.

ⁱⁱⁱ The focus of this paper is not the arguments for and against the use of TIF (on which see Man 2001; Jonas and McCarthy 2009; Briffault 2010).

^{iv} The full speech is available at: <http://www.libdemvoice.org/full-text-nick-cleggs-speech-to-liberal-democrat-autumn-conference-21236.html> (last accessed 8 September 2014). This was an attempt by Clegg on behalf of the Liberal Democrats to distinguish their approach to financial decentralization and the empowering of local government from that of their coalition partners, the Conservatives.