

The death and life of Tax Increment Financing (TIF)

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DOI:

[10.1108/PM-07-2013-0037](https://doi.org/10.1108/PM-07-2013-0037)

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Document Version

Peer reviewed version

Citation for published version (Harvard):

Hutchison, N & Squires, G 2014, 'The death and life of Tax Increment Financing (TIF): Redevelopment lessons in affordable housing and implementation', *Property Management*, vol. 32, no. 5, pp. 368-377.
<https://doi.org/10.1108/PM-07-2013-0037>

[Link to publication on Research at Birmingham portal](#)

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Final publisher version published as: Squires, Graham, and Norman Hutchison. "The death and life of Tax Increment Financing (TIF) Redevelopment lessons in affordable housing and implementation." *Property Management* 32.5 (2014): 368-377. Available at: <http://dx.doi.org/10.1108/PM-07-2013-0037>

Checked Jan 2016

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**The death and life of Tax Increment Financing (TIF):
Redevelopment lessons in affordable housing and
implementation**

Journal:	<i>Property Management</i>
Manuscript ID:	PM-07-2013-0037.R1
Manuscript Type:	Research Paper
Keywords:	Redevelopment, Property tax, Housing, Urban areas, Finance

The death and life of Tax Increment Financing (TIF): Redevelopment lessons in affordable housing and implementation

Lesson Learning from TIF (Tax Increment Financing):

The global financial crisis (2007-08) and subsequent recessionary effect on the global economy has led to national and local government retrenchment and increased risk of bankruptcy for city administrations. In the US, the state of California and its cities are now facing extreme difficulties in financing their public functions, such as providing affordable housing, an issue which is being compounded by the abolition of Redevelopment Agencies (RDA) that have provided redevelopment funds largely through the use of Tax Increment Financing (TIF). The TIF model involves the hypothecation or “ring fencing” of taxes and is based on the assumption that property values within the designated TIF area will increase and generate sufficient increment tax revenue to finance the infrastructure improvements, often initially supported by a bond issue. In essence, TIF is a financing mechanism for cities to eliminate blight and rehabilitate areas declining in value by stimulating developments that would not otherwise occur (Carroll, 2008).

Interestingly, at a time when many of the TIFs set up in California during the 1950s are coming to an end, TIF and similar value capture instruments for public goods and services are being piloted and implemented in the UK. For the devolved nations of the UK (England, Scotland, Wales, Northern Ireland) alternative financing of urban regeneration and renewal has been sought through instruments such as TIF, rather than traditional block grant funding that are now less of an option (Squires and Lord, 2012). The aim of this paper is to extract lessons from the experience of TIF implementation within the city and county of San Francisco that may be of value to TIF development in the UK. Further benefits from this study of TIF include contribution to wider issues of understanding property value growth (Man and Rosentraub, 1998; Byrne, 2006), its effect on jobs (Byrne, 2010), its reconfiguration of the political economy (Briffault, 2010), and its ability to act as a more broad focus of theoretical enquiry in public finance (Brueckner, 2001).

To provide further geographical context for this study, several European countries are considering alternative value capture financing instruments such as TIF to provide public goods and infrastructure. In the UK, there have been pilots in Scotland (Scottish Futures Trust, 2011) and England (Greenhalgh et al, 2012; Wilcox and Larkin, 2011, RICS 2011). Elsewhere in Europe, the mechanism is under-utilised, although discussion of its appropriation is taking place (ULI, 2009). Similarly, the use of TIF in Australia (PWC/PCA, 2008) and New Zealand (Wellington City Council, 2010) is making progress, with reports suggesting that TIF could be a significant funding opportunity for much needed infrastructure improvements. Within North America, Canada has adopted TIFs in states such as Ontario and Alberta, with the City of Calgary Report (2005) including an attempt to compare the city of Calgary (Canada) with the US experience of TIF. The report (ibid) acknowledges that TIF is adapted to each local context, and that it is

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3 difficult to conduct a direct comparison between cities. However, there are some
4 useful universal lessons that can be learned institutionally, and some of these
5 lessons are extracted in this research based on the experiences of TIF in San
6 Francisco. As such, the overarching objective is to analyse, draw out and discuss,
7 the institutional and affordable housing outcome lessons to learn from this case
8 study.
9

10 11 ***Case Study:*** 12

13 The first TIF was introduced in California in 1952 as a strategy to provide local
14 matching funds for federal grants, although the concept of TIF had been in
15 existence since the 1940's. Currently 49 states, the District of Columbia and the
16 US Virgin Islands have enacted enabling legislation for TIF. The number of TIFs
17 in operation is difficult to document exactly, as not every state requires their
18 registration, however, it has been noted that the number has expanded
19 exponentially over the past decade. For example, it is noted that Illinois had one
20 TIF district in 1970 and now has over 900 (BPF, 2008) and at the end of August
21 2011, Chicago had 163 TIF districts generating circa \$500m in additional
22 property tax collections each year (Chicago TIF Reform Panel, 2011).
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25 Academic literature on TIFs in California and San Francisco are limited.
26 However, a study by the Public Policy Institute of California (Dardia, 1998),
27 examined the size of subsidies that redevelopment agencies (RDAs) received
28 from property tax increment revenue between 1978 and 1982. The RDA's
29 institutional effect is measured as the difference between the growth of assessed
30 value in a TIF project area and that in its matched area¹. The authors show that
31 very few projects' taxable values grew fast enough to self-finance. Those projects
32 that did grow fast in value began with 50% vacant land. This raises the question
33 as to whether TIF appears to be more successful in development rather than
34 redevelopment scenarios. Other key state led literature includes research
35 studying how 'blight' definitions, especially in California can have an impact on
36 which districts obtain TIF status (Lefcoe, 2001). A recent report places cities
37 such as San Francisco as one of a handful of US 'superstar cities' that can gain
38 from significant property value uplift (Lefcoe, 2011).
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43 To put San Francisco TIF economic activity in state context, in the 2007-08
44 accounts, at State level, California had 425 TIF districts with 756 projects and
45 \$515 billion of tax increment added value in assessed valuation. For San
46 Francisco (county), the 2007-08 accounts note two redevelopment agencies, 10
47 active TIF project areas and \$10.5 billion of tax increment added value in
48 assessed valuation (State of California, 2008). The City and County of San
49 Francisco is now the default successor to the former RDA central resource on
50 TIF. The city and county administration still holds some relevant RDA connected
51 documentation including for instance, City TIF approaches and how finance
52 calculations are provided (City and County of San Francisco, 2013a). The San
53 Francisco Planning Department has published some key documents (as
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56 ¹ In order to know how fast each project area would have grown in the absence of TIF, each project
57 area examined is compared with another area in the city that is most similar to the project area in terms
58 of blight conditions.
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memorandums) on the abandonment of RDAs and the probable implications of TIF being lost (SFPD, 2012). It is the lessons to be learnt from this loss as well as their use that is of significance in this paper and relevant to other city institutions considering using the TIF instrument.

Methodology:

This research is based on secondary literature review and some primary interviews, whilst using a case study approach (Yin, 2009). Primary interviews were with professional interviewees that have been heavily involved in TIF projects in San Francisco over the last decade. The interviews conducted on location in the US between September 2011 and April 2012. The study took a qualitative format, the rationales for which are well documented (Corbin and Strauss, 2008). Secondary literature study was from relevant academic texts, consultancy documents and policy literature. Interviews were with five professionals working in five different organizations in academia, research institutes, and politics (Table 1). The focus on professionals in institutions demonstrates the institutional approach in the case study. The institutional approach draws on institutional theory that has its origins in economists drawing on research in social psychology, in emphasizing how they can provide a powerful set of instruments to understand the socioeconomic transformation at the heart of the development process. Instruments include new behavioural norms, new common mental constructs, and new capabilities for the purposes of coordinated development (Stein, 2008).

The selection of interviewees took the form of a snowball method to enhance the number of potential good quality interviewees (Denzin and Lincoln, 2007) - suggestions for further contacts useful to the research were asked for during interview, and hence viewpoints are informative, and in part unavoidably biased towards (but not comprehensively) favouring the TIF initiative. This was apparent in a large proportion of TIF discussion favouring its introduction. Avoiding this issue in the analysis could be overcome if expanding the sample size in future research, such as by including individuals and institutions critical of a TIF approach, and by being mindful and critical of any unreasoned statements during this research. Interviews conducted by the author were recorded and/or notes made, and transcription was made following interview. Collation and analysis of data was enhanced using NVivo software by categorizing key issues and themes that emerged, with relevant quotes to evidence the narrative. The method of investigation was predicated upon a 'retroductive' process whereby semi-structured interviews were undertaken and the results of this process fed into the analysis and further questioning of other participants in the study (Naoum, 2013; Mason, 2002).

Table 1: List of Organisations Interviewed

Profession Type	Organisation
Consultant	Bay Area Economics
Academic	San Francisco State University
Consultant	Urban Land Institute

Academic	University of California, Berkeley
Policy and Politics	Mayor Office, City Hall, San Francisco

The city of San Francisco case study was used to draw lessons for individual city nuances with respect to their use of TIF. San Francisco was chosen as a case study as the city (and county) has been successful in integrating cross-sector institutional support using TIF as recommended by all organisations approached (Table 1). Furthermore, San Francisco has managed to lever in a TIF approach to tackle affordable housing where there is a high density of unaffordable units. The research approach involved a broad discussion of the city TIF approach and context, characteristics of the TIF, implementation and consideration of any conclusive outcomes that were documented. Two key lessons from the research, the use of redevelopment agencies and the provision of affordable housing are discussed below.

Institutional Lessons: The Use of Redevelopment Agencies

In San Francisco, the existence of redevelopment agencies (RDAs) was pivotal to the successful implementation of TIFs. RDAs were in effect the institutional body that raised TIF money and aided in redistributing it. The 1949 Housing Act, an item of federal legislation, allowed states to pass legislation as part of the wider federal redevelopment program, to establish RDAs that became operational in 1956. Although the federal redevelopment program ended in 1974, California, and forty-four other states, and the District of Columbia, continued to authorize revenue by TIF (Lefcoe, 2001). Furthermore, the raising of TIFs was instrumental in gaining match-funding grants from the federal renewal program – with TIF continuing since as the primary means for local government to finance their own redevelopment via the redevelopment agency. An example of such an RDA is the San Francisco Redevelopment Agency.

The termination of RDAs in California on January 2012 effectively ended state-wide TIFs being used as a major funding mechanism for dealing with local ‘blight’. Commentators noted the underlying reason for RDA abandonment being due to the ‘massive’ budget shortfall (Nyren, 2012) and in order to protect funding for core public services at the local level (CDOF, 2013). The Redevelopment Agencies (funded largely by TIF) played a significant role in San Francisco and their loss will be felt in the remediation of ‘blight’, although investment at the high end of the real estate market will no doubt continue.

Another critical element brought out in the San Francisco TIF approaches is that TIF became entrenched in the State’s legal and codified system that set clear boundaries on TIF use. The evolution of over 250 RDAs has generated detailed codified law on tax increment finance and redevelopment since 1956. This sense of historical development of TIF over half a century has meant that the instrument spawned an industry in itself. To get some magnitude of scale, it was stated by interviewee 2 that ‘there’s a whole industry around this, there’s a whole set of people who go from one development agency to another. There are law firms, that’s all they do. In California you’ve got 38 million people, the twelfth largest world economy, over 400 of these districts, over 700 project

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3 areas that have been legally designated each with multiple bonds that have been
4 floated against the TIF...' (Interviewee 2).
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7 The implementation of TIF via the RDA in San Francisco provides some
8 interesting lessons to learn. For San Francisco the contestation of what defines
9 'blight' generated a large volume of legislation and for the wider state changed
10 from a physical 'blight' issue to more of an economic 'blight' issue. As one
11 interviewee pointed out about San Francisco, 'we have no deteriorating store
12 front, I mean it's relative but we're not Baltimore, we're not Detroit, we're not
13 Chicago' (Interviewee 3). In determining blight, once the redevelopment area is
14 approved, then the RDA do further detailed fieldwork to identify specific project
15 areas. Thereafter the RDA has to determine blight, identifying a specific
16 boundary for a project area, which they then take to the commission. The
17 commission being the Commission on Community Investment and Infrastructure
18 (CCII), that is one of two governing bodies for the Office of Community
19 Investment and Infrastructure, which was created by the City and County of San
20 Francisco for development approval.
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24 Additional legal implications in implementation are that RDAs could use eminent
25 domain (the ability to seize private property for public and/or private
26 development, with compensation payable) and avoid a vote by the people to
27 raise a bond for redevelopment. The use of eminent domain in this
28 implementation process avoids the use of a legal instrument known as
29 'Proposition 13', which would normally legally bind the need for a vote by the
30 people to raise another bond issue. Proposition 13 requires taxes raised by local
31 governments for a designated or special purpose to be approved by two-thirds of
32 the voters. Hence, the use of TIF and eminent domain by RDAs had created a
33 novel way to both finance and legally support the seizure of blighted private
34 spaces for new public-private developments.
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38 ***Affordable Housing Lessons***

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40 The legal provision of 20% (or more) affordable housing through TIF generates
41 its own significant lesson learning experiences. The Mayor's Office of Housing
42 (Mayor's Office) that now administers the provision of affordable housing, makes
43 clear that by state law, the Mayor's Office must expend at least 20% of its tax
44 increment financing for the construction or preservation of affordable housing.
45 Furthermore, under this program, the Mayor's Office must also produce
46 affordable housing totaling at least 15% of all new units within the
47 redevelopment project area (San Francisco City and County, 2013b). The loss of
48 such revenues were of serious concern with the demise of the RDAs and TIF and
49 this concern was vocalized by one interviewee; 'if it (housing) wasn't subsidised
50 there would be none basically, at least none in the expensive parts of the State.
51 And there are certainly lower cost communities where housing is affordable, you
52 know, through the market but, no, I don't think any affordable units have been
53 built in the San Francisco, for example, without some kind of subsidy in decades.
54 The land's just too expensive' (Interviewee 1).
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3 With the demise of the RDAs, and an interim successor agency acting as the
4 governing organization, TIF funding for housing will still operate but in a more
5 truncated way. The administrative body for affordable housing (The Mayor's
6 Office for Housing) has been able to secure a continuing use of TIF for affordable
7 housing. The Mayor's Office, with support of the Mayor and the Board of
8 Supervisors, has adopted what have been called "SB2113" amendments to
9 expiring redevelopment project areas to extend the ability of the Mayor's Office
10 to collect tax increment funds, solely for the purpose of replacing affordable
11 housing lost prior to the adoption of replacement housing requirements (San
12 Francisco City and County, 2013b). This by no means secures the way for any
13 future changes to replacement housing as the impact of RDA withdrawal
14 unravels, and it certainly does not bode well for future additional supply of 'non-
15 replacement' housing through this 20% TIF approach.
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19 The affordable housing 20% TIF money, also has an innovative implementation,
20 in that the 20% could be ported to any other TIF project where housing could be
21 seen as connected to the project (e.g. labour force), even if it is not within the TIF
22 district. One interviewee states that, 'part of it, you know, was that the
23 increment that could be used for affordable housing could be from any of the
24 Agency's redevelopment project areas. And the Agency had multiple project
25 areas, generating increment from many many years ago because the
26 development had occurred on those sites but nobody had ever bonded against
27 that increment' (Interviewee 5). One of the rules of TIF prevented the use of non-
28 housing increment outside of the redevelopment project area. So for example,
29 with the Yerba Buena Center, a mixed use development, the increment for non-
30 housing uses had to stay in that project area. For housing, the city could take the
31 increment anywhere in the city or county of San Francisco, because there was a
32 perception that any affordable housing was a benefit to the city and to that
33 project area.
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37 A further characteristic is that nothing prevented a RDA from spending more
38 than 20% on affordable housing - and hence create more than 20% reserve for
39 affordable housing. As a result San Francisco went out of their way to make their
40 RDA an affordable housing development funder. In comparison, Los Angeles
41 never spent the 20% income flow, whereas in San Francisco they overspent by
42 up to 50%. To demonstrate the scale of reserves held, it was stated by one
43 interviewee that, '\$38 billion dollars of affordable housing money is sitting in the
44 bank...they recently passed some emergency legislation that preserved that
45 money for affordable housing. So that's the good news' (Interviewee 4).
46
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49 The other 80% (following affordable housing provision) of funding is in theory
50 meant to mainly pay for land assembly. This meant that RDAs could act as land
51 developers: own the land, negotiate deals, build infrastructure, influence the
52 buildings built and collect ground rent. Furthermore, depending whether legal
53 restrictions allow, the other 80% can be used by RDAs for other projects such as
54 to pay for community centres, public spaces, libraries and museums. In San
55 Francisco, TIF could also be used for brownfield site clean-up costs. TIF therefore
56 aided in generating both economic and environmentally sound development.
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Conclusion

There has been a long and protracted economic struggle by government administrations and public bodies to keep places financially buoyant. Some decisions at state level in the US have been to end agencies such as the Redevelopment Agencies (RDAs) that have been enabled from innovative instruments such as Tax Increment Financing (TIF). TIF is an option that may dissipate the difficulties had by cities, especially those that cannot generate an immediate fiscal revenue base for publically supported goods and services. The abolition of the RDAs in California may be inadvertently cutting-off the principal supply of funds for redevelopment, that includes much needed affordable housing in the State's cities. With respect to institutional coordination for progressive development (Stein, 2008), the institutions in the San Francisco case engaged with new behavioural norms and new common mental constructs by operating in partnership to tackle common issues of blight and affordable housing – certainly the mission based language of overturning 'blight' and 'unaffordable housing' was present by all institutional agents. The new capabilities will have to be equally strong if a coordinated attempt to meet the new challenge of affordable housing is attempted given the consolidation and realigning of institutions that are occurring post TIF and in the absence of RDAs.

For San Francisco, lessons to be learnt include the opportunity to deal with 'blight' that would not have been dealt without some form of external financial stimulus. With six decades of TIF implementation, the emergence of a strong codified system to deal with 'blight' via redevelopment has spawned a TIF industry, and at the same time a rich and sophisticated instrument that can strategically deal with small scale and large scale public-private projects. For San Francisco it holds an example of how this strategy is not just site specific but can allocate funds across the city based on functional connectivity – such as the complex city connections of housing and employment. The presence of RDAs to govern such strategic insight and implementation may be lost, but they can remain as a beacon of lesson learning for those stakeholders taking up innovative financial approaches.

Despite institutional differences in the UK and US, in both countries there is evidence that local resources and power are being bypassed at present with regards to using instruments such as TIF. There is a clear signal towards local institutional power in the UK whilst control is still being held centrally – for example, TIFs being selected tentatively from the centre. In the US, institutional control for redevelopment is largely at the local level, although economic development resources at the local level have been restricted – for instance by the state abolishing RDAs to fund the state's fiscal gap. To date the pace of implementation has been slow due to a restriction by central government on the number of TIFs that are allowed to proceed (RICS, 2012). This cautious approach is regrettable at a time when the UK government faces a significant challenge to fund major infrastructure projects. Furthermore, with respect to housing and residential development, social housing in the UK is now prominently provided by housing associations, so TIF could form a good source of funding to support

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3 their affordable housing programmes, albeit with considered application (and a
4 change to the current UK TIF rules) to ensure that unnecessary risk is not
5 induced into this sector.
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8 Scotland has made early progress with three TIF pilots approved as at April 2013
9 with a further three possible (Scottish Futures Trust, 2013). In Scotland, the
10 Scottish Futures Trust (SFT) has advised the Scottish government on the
11 appropriateness of the schemes proposed, ensuring a degree of consistency in
12 the evaluation of the proposals put forward by the local authorities, covering for
13 example, economic impact assessment, the business case, displacement, capture
14 mechanisms and private sector engagement. While not adopting the same role
15 as the RDAs in the US, the SFT has ensured appropriate regulation of the bidding
16 and evaluation process.
17

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19 While compulsory purchase powers are a tool open to local authorities in the UK,
20 this is not seen as major strand of the TIF process and there is no direct link
21 between compulsory purchase (eminent domain) and bond financing approval
22 as there is in the US. At the present time this is perhaps simply a reflection on the
23 immature phase of UK TIF implementation, where financing is more likely to
24 come from the Public Works Loan Board than the bond market (RICS, 2012).
25 Should TIF bonds gain popularity among the UK investment community then
26 possibilities exist to learn from the way RDAs in the US promote and achieve
27 approval for bond issuance.
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29
30 UK TIFs are based on the principle of capturing tax uplift on non domestic rates
31 revenue to fund infrastructure projects. Providing affordable housing is not a
32 pre-requisite for gaining TIF approval. That said, where housing does form part
33 of the proposed overall development then the amount of affordable housing
34 forms part of Section 106 agreements. (See Town and Country Planning Act,
35 1990 and Growth and Infrastructure Act, 2013). The ability of RDAs in the US to
36 be flexible on the amount spent on affordable housing and where the
37 development occurs, demonstrates flexibility in regeneration policy
38 implementation - an approach UK local authorities may wish to reflect on. In
39 doing so, there is scope for further research, particularly in replicating and
40 expanding this San Francisco case study for other cities and regions in different
41 national contexts.
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