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Abstract

Although the benefits c the public has little understanding of the new forms of risk and risk management obligations that city governments often absorb in infrastructure leasing concession agreements. This paper examines the City of Chicago's parking meter lease agreement with Morgan Stanley Infrastructure Partners. Risk reduction mechanisms embedded in the contract resulted in the city absorbing new costs and risks that negatively impacted city finances and remade the local state as a risk manager tasked with responsibilities that protect the rate of return of the global infrastructure investment fund. New planning and fiscal risks work as obstacles for transportation planners altering current street-level transportation configurations. Interviews with transportation planners revealed the new barriers put in place to safeguard financial investment that planners must navigate in order to realize environmentally sustainable and innovative street-level transportation planning.

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