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Selling City Futures: The Financialization of Urban Redevelopment Policy

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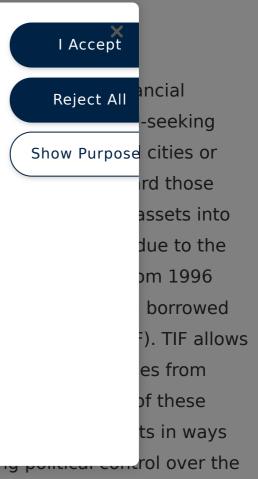
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processes of development and property tax assessment. In doing so, Chicago not only attracted billions of dollars in global capital but also contributed to a dangerous oversupply of commercial real estate.



Acknowledgments

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Notes

1 RDAs are 100-plus page contracts approved by the city council and signed by the		
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terms fo	ity and the	
develope	996 and	
2007 an	eriod.	
2 These	opers),	
including	d Ship Canal	
distr	nillion of	
debt) ge	of	
Chicago		
3 Almost	ver, it	
became	es as it	
relied m	uance in	
1998, fo	orporation,	

which analysts agreed boosted the TIF bonds to "investment grade" (<u>Shields 1998b</u>). Insurance expands the universe of investors because some of the stigma of the unrated issuance is lifted.

4 This figure does not include projects financed by the Small Business Investment and Neighborhood Improvement Funds.

5 While laudable, city administration resisted additional public benefit obligations such as when, in 2006, the mayor vetoed what became known as the "Big Box Ordinance." This law would have required large-scale chain retailers to pay "living" wages (a minimum hourly wage of \$10 and fringe benefits of \$3 an hour). At the time, the retailer Target was the anchor tenant in several TIF-funded projects that were not yet complete, and it threatened to pull out of these deals if the ordinance became law. The mayor's veto placated Target and allowed the TIF projects to continue, albeit off schedule.

6 These figures are based on data provided by the <u>Neighborhood Capital Budget Group</u> <u>(2006</u>). On the other hand, bonds also come with significant coverage and debt service requirements, and the issuance costs can be higher than those for notes.

7 For example, the City increased its commitment from \$41.6 million to \$52 million in a \$150.9-million mixed-use project on Chicago's North Side, called Wilson Yards, after the project 6 initial in Relate

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