

# Revisiting Growth Assumptions through ROI Analysis

By Rob Voigt, contributing editor

For all the discussions about the benefits of open data, new ways of measuring and developing statistics, and engaging the public through mobile technology, we need to remember that progress can also result from changes in perspective on how we use what is already at hand. The following briefly describes a research project that does just that by examining available data to provide significantly important, if not critical, new insights for municipalities. Specifically, the research used a GIS-based return-on-investment analysis to understand the relationship between built form and tax revenues and the limitations of zoning provisions. The results are significant and can contribute to the ways planners and municipalities undertake effective placemaking, community development and economic development.



Robert Voigt

## Raw material

To help frame this important discussion we should think of a community's land base as its raw material and the tax base its product. When a community supports, facilitates and regulates development it should consider the impact on property tax revenue it receives from this limited resource. After all the success of a community is dependent on this revenue for the services, infrastructure and assets that it funds.

Planners know that the form a development takes directly impacts walkability, placemaking, economic development, accessibility, affordability and community health. Done well, all are characteristics of successful, healthy, smart communities across the continent. However, there is still a prevailing assumption among municipalities that growth and new development, which replaces older forms of development, inherently creates wealth, by generating property tax revenue for the municipality.

My planning associate John Douglas and I have been reexamining these assumptions by looking at the tax productivity on a per unit of land basis, as opposed to a per unit of development or cost of development basis. To do this we have been comparing sites within a community that are generally the same in all aspects except for the form of development by conducting GIS-based ROI analyses.

## Reframing built form assumptions

Taking data that is already available we compared sites and examined various relationships such as those between form of development, tax revenue, unit density and lot coverage limits, as

set out in the zoning by-law. The findings are clear and consistent with those of numerous other similar studies across the United States featured on the [Strong Towns website](#). In each case, the traditional more urban form of development far exceeded the tax revenue of the suburban mall-type development for the local context. Even residential buildings that had been adapted to commercial uses at the edges of downtowns outperformed the nearby suburban-type developments with the same land use designation.

Sites, all within walking distance to each other, were selected based on their built form characteristics, relative to the community context. These ranged from higher density traditional downtown multi-storey buildings, to less dense sites that are auto-centric in design, such as strip malls. Residential sites are examined in a similar manner. The results are quite staggering. Consistently, our work demonstrated that traditional developments that are less than ideal, in that they arguably need improvements, generate hundreds of percentage points more tax revenue per hectare annually than sites that have been relatively recently redeveloped into an auto-oriented mall only blocks away.

Regulations that direct development to forms which generate a lesser productivity (per hectare) than others, have a significant impact on those communities' capacities to meet their long-term servicing and infrastructure replacement obligations. In its simplest terms, these forms of development cost far more to service than they generate in tax revenue.

From the results of this project it is clear that assumptions about new development need to be reframed in terms of built form—rather than cost of construction or investment—impacts on community wealth generation and required lifecycle infrastructure investments. The information provided by the ROI analysis is potentially critical to the planning for healthy, sustainable communities.

## Considerations

Add to these findings measures associated with other well-known indicators of community health, well-being and economic vitality and it is clear that significant value judgements need to be made and assumptions about growth equaling wealth that need to be reexamined.

Yes, there are nuances to this discussion that need to be explored, but this analysis highlights the importance of updating the way planners view community design and development.

As municipalities gain knowledge through ROI analysis they become better equipped to determine the long-term impacts of growth and development on the tax base and to improve official plan policies and zoning by-laws to maximize wealth building potential. It will enable them to define strategic initiatives that will build on the strengths of the most valuable forms of development for municipality-owned lands to maximize ROI and community benefits.

*Robert Voigt MCIR RPP is a professional planner, artist and writer. He is recognized as an innovator in community engagement and healthy community design. Robert is the chair of the OPPI Planning Issues Strategy Group, member of PPS' Placemaking Leadership Council, writer for Urban Times and publisher of the CivicBlogger.*

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# Revisiting Growth An

**Ms.Chie Aoyagi,Mr.Giovanni Ganelli**

## Revisiting Growth An:

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Revisiting the Link between Trade, Growth and Inequality Ms. Kimberly Beaton, Aliona Cebotari, Andras Komaromi, 2017-03-09 We revisit the relationship between international trade, economic growth, and inequality, with a focus on Latin America and the Caribbean. The paper combines two approaches. First, we employ a cross-country panel framework to analyze the macroeconomic effects of international trade on economic growth and inequality, considering the strength of trade connections as well as characteristics of countries' export markets and products. Second, we consider event studies of past episodes of trade liberalization to extract general lessons on the impact of trade liberalization on economic growth and its structure and inequality. Both approaches consistently point to two broad messages. First, trade openness and connectivity to the center of the trade network has substantial macroeconomic benefits. Second, we do not find a statistically significant or economically sizable direct impact of trade on overall income inequality.

The Real Exchange Rate and Growth Revisited Yanliang Miao, Mr. Andrew Berg, 2010-03-01 There is good reason and much evidence to suggest that the real exchange rate matters for economic growth, but why? The Washington Consensus (WC) view holds that real exchange rate misalignment implies macroeconomic imbalances that are themselves bad for growth. In contrast, Rodrik (2008) argues that undervaluation relative to purchasing power parity is good for growth because it promotes the otherwise inefficiently small tradable sector. Our main result is that the WC and the Rodrik views of the role of misalignment in growth are observationally equivalent for the main growth regressions he reports. There is an identification problem. Determinants of misalignment are also likely to be independent drivers of growth, and these types of growth regressions are hard pressed to disentangle the different channels. However, we confirm that not only are overvaluations bad, but undervaluations are also good for growth, a result squarely consistent with the Rodrik story but one that requires some gymnastics from the WC viewpoint.

Revisiting Regional Growth Dynamics in India in the Post Economic Reforms Period B. Misra, 2013-10-09 The post 2000 period for India has been

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of The Growth Experiment originally published in 1990 as a response to critics of the Reagan era tax cuts became a kind of bible for proponents of supply side economics This new and updated edition which explores the economic effects of America s tax policy over the last five presidential administrations makes a bold and timely argument against the centerpiece of Obama s economic policy increasing taxes on the wealthy Lawrence Lindsey provides a data rich argument showing that because of changes in human behavior prompted by tax cuts lowering taxes on the wealthy costs the treasury far less than most economists calculate and creates an economic boon to middle and lower income earners Sure to be controversial The Growth Experiment Revisited is essential reading for anyone looking to understand the arguments at the heart of this most fractious of American policy debates **Scarcity and Growth Revisited** R. David Simpson,Michael A. Toman,Robert U.

Ayres,2012-05-23 In this volume a group of distinguished international scholars provides a fresh investigation of the most fundamental issues involved in our dependence on natural resources In Scarcity and Growth RFF 1963 and Scarcity and Growth Reconsidered RFF 1979 researchers considered the long term implications of resource scarcity for economic growth and human well being Scarcity and Growth Revisited examines these implications with 25 years of new learning and experience It finds that concerns about resource scarcity have changed in essential ways In contrast with the earlier preoccupation with the adequacy of fuel mineral and agricultural resources and the efficiency by which they are allocated the greatest concern today is about the Earth s limited capacity to handle the environmental consequences of resource extraction and use Opinion among scholars is divided on the ability of technological innovation to ameliorate this new scarcity However even the book s more optimistic authors agree that the problems will not be successfully overcome without significant advances in the legal financial and other social institutions that protect the environment and support technical innovation Scarcity and Growth Revisited incorporates expert perspectives from the physical and life sciences as well as economics It

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**Asia's Quest for Inclusive Growth Revisited** Ms.Chie Aoyagi,Mr.Giovanni Ganelli,2015-02-26 Despite the rapid economic growth and poverty reduction inequality in Asia worsened during last two decades We focus on the determinants of growth inclusiveness and suggest options for reform A cross cross country empirical analysis suggests that fiscal redistribution monetary policy aimed at macro stability and structural reforms to stimulate trade reduce unemployment and increase productivity are important determinants of inclusive growth The main policy implication of our analysis is that there is still room to strengthen such policies in Asia to better achieve growth with shared prosperity In particular scenario simulations based on our results suggests that the effect of expanding fiscal redistribution on inclusive growth could be sizeable in emerging Asia since the estimated improvement in our proxy of inclusive growth a measure of growth in average income corrected for the equity impact ranges from about 1 to about 8 percentage points

**Public Enterprise Revisited** Chrisafis H. Iordanoglou,2001-01-01 The book compares the 1954 79 labour productivity record of five expanding public sector industries to that of 24 expanding capital intensive mass production industries in the British private sector The author shows that the public sector industries labour productivity growth was significantly faster than that of the private sector industries Strikingly he also finds that the state owned industries were narrowing their productivity gap with their US counterparts at a significantly faster rate than the private sector industries Dr Iordanoglou concludes that it is possible that public ownership had in the historical period investigated a long term positive effect on these industries

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