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Is It/Was It a Good Deal

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MAKING THE CASE FOR ECONOMIC DEVELOPMENT INCENTIVE EVALUATION

When you, as the economic developer, recommend incentives for a project, how sure are you that it is the right deal? How and when do you effectively evaluate afterwards if the deal had the impact that was projected? This article gives economic development professionals the tools to develop quantitative and analytic measures to guide decision making before and after the deal to enhance your community's impact of incentivized development.

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INTRODUCTION

Economic incentives for development are under scrutiny from both the political left and right. When an economic developer recommends a project to their elected leadership, how sure are they that it is a good deal? Or, once the community is successful in recruiting the deal, does the community continually evaluate if the deal had the projected impact? And, if the community finds that a particular project performs better than others, does the community adjust its public policy going forward?

This article frames the current issues regarding economic development incentives. It presents three scenarios (before the deal, during the deal, and after the deal) for using data to improve deal structures. The article concludes with recommendations from the literature and provides some final thoughts and perspectives to improve your existing evaluation practices or get started quicker in reviewing your processes. This understanding assists in crafting win/win incentive deals and helps answer two questions: "Why should we incent this deal at this level?" and "Did that project we completed ten years ago really have a positive impact on our community?

The article doesn't focus on the importance or lack of importance of economic development incentives, or whether a community should or should not offer local incentives. The assumption is that your community will continue to offer local incentives in the future, and that you believe doing the deal will continue to be a core function of the economic development practice. Rather, this article focuses on the basic tasks to ensure that communities achieve positive economic outcomes with incented projects. It stresses the necessity of evaluating economic development incentives for all projects, not just mega projects like Amazon HQ2.

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After setting the framework of this article, what are the public issues surrounding economic development incentives? The following section discusses these issues.

THE ISSUES

What are the issues regarding the use of economic development incentives? Skeptics question the need, effectiveness, and propriety of using economic development incentives in order to grow a community economically. Skeptics come from a variety of sources be it from the press, taxpayer groups, and the average citizenry. From a research standpoint, the scrutiny comes from advocacy research organizations and academic and think tank research organizations. Economic development professionals need to recognize and understand these research organizations and their studies to successfully present incentive proposals to their citizens and leadership.

Advocacy research is produced by organizations that describe themselves as "think tanks" but have an organizational opinion and their research supports their point of view (Birkland, 2005). The most prevalent advocacy research organization in this economic development incentive space is Good Jobs First, based in Washington DC. It has

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The issuance of a ruling by the Government Accounting Standards Board (GASB) in December 2015, mandating that governments report the total amount of revenue forgone to tax incentives, was another event that heightened awareness of the need for increased economic development incentive analysis (Government Accounting Standards Board, 2015).

been involved in the criticism of economic development incentives for the last 25 years (www.goodjobsfirst.org). The organization's first big campaign focused on criticism of Wal-Mart's expansion throughout the country and the incentives that it received from states and communities. Most recently, it was a core group that advocated for the passage of the Government Accounting Standards Board regulation 77 (GASB 77) (LeRoy, 2017).

Additionally, there is a growing group of state-based Libertarian or limited government advocacy think tanks. In Missouri, this type of organization is named the Show Me Institute (www.showmeinstitute.org). The prevalent advocacy point of these organizations is that government is wrong to pick winners and losers by bestowing economic development incentives on a chosen few businesses. These organizations believe that instead of incentives for a few companies, it is better to lower taxes for all businesses (Wilson, 2018). These Libertarian organizations quote Good Jobs First (Ishmael, 2015) which means that both the political left and right do not like incentives in this area of economic development practice.

The history of peer reviewed academic and think tank research in this area finds, at best, skepticism for the need and effectiveness of economic development incentives. As an example, the article, *"Who Benefits from Economic Development Incentives"* by Tim Bartik, reported that incentives are financed by cuts in services and that incentives should be paid for by increasing business tax rates (Bartik, 2018a). His study utilized an 80-year timeline for analysis. It should be noted that all of the negative return on investments on incented deals are in years 22-80. Bartik found there is a trade-off of incenting current jobs by sacrificing future job capacity. In other words, mom and dad can have jobs because of incentivized business development, but little Johnny and Susie have low performing schools and therefore are relegated to generational poverty. This thought process connects to an article from Governing magazine in May 2018 that noted, "Tax breaks exacerbate disparities as a number of factors contribute to income inequality" (Maciag, 2018). The concept that our work to encourage economic prosperity is, according to these researchers, doing the opposite is not a welcome outcome.

The study by Bartik as well as those conducted by advocacy research groups dismiss the but for question (but for the incentive, the project would not have happened). These research groups presume that the deals would have happened anyway and therefore those taxes that have been abated would have been paid in the future. A recent article confirmed this belief by finding that 75 percent of incented projects would have occurred without the incentive (Bartik, 2018b). If you are in a community where this but for argument is not happening, you are lucky.

After reviewing public issues surrounding economic development incentives, the following section addresses an additional issue that economic development professionals need to be prepared to address. That is the governmental accounting requirements being placed on community financial reports.

GASB 77

The issuance of a ruling by the Government Accounting Standards Board (GASB) in December 2015, mandating that governments report the total amount of revenue forgone to tax incentives, was another event that heightened awareness of the need for increased economic development incentive analysis (Government Accounting Standards Board, 2015). Community Comprehensive Annual Financial Reports (CAFRs) first noted this ruling in 2017 (Government Accounting Standards Board, 2015). The ruling addressed the concern that governmental units, because of these incentives, will have trouble meeting future financial performance measures because of this "missed revenue" (Wagaman, 2017). This is a very legitimate rationale for why this reporting is necessary in that total incentives granted by local and state governments equal between $45 billion to $90 billion annually (Hurwitz, 2014)(Bartik, 2018a).

Early iterations of these reports from communities have been spotty at best (https://www.goodjobsfirst.org/blog/early-gasb-77-disclosure-one-hot-mess). This shows confusion in what the community is to report. This confusion is well warranted. For example, although tax increment financing (TIF) was initially to be included, now GASB ruled that TIF increments do not have to be reported (https://www.goodjobsfirst.org/blog/gasb-rules-most-tif-spending-will-remain-undisclosed). An additional item to watch is that it is anticipated that GASB is to rule in the future on the inclusion of conduit debt, aka industrial revenue bonds (https://www.goodjobsfirst.org/blog/gasb-rules-most-tif-spending-will-remain-un-

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disclosed). The thought is that these investments circumvent constitutional limits and even though this is off budget debt, there is a municipal obligation to guarantee the repayment. If true, this would undercut a community's ability to pay future budget obligations (Francis, 2015).

Unfortunately, the focus of the GASB 77 reporting has been on "costs" of incentives and the lost revenue, not the increases in the outcomes of the projects, such as jobs and increased economic prosperity. For an example, see the Good Jobs First website and its subsidy tracker, www.goodjobsfirst.org/subsidy-tracker. The tracker notes that, in 2013, Kansas City, Missouri, worked with Cerner Corporation, an existing business that started and grew in Kansas City. Cerner is a healthcare information technology development firm. The project redeveloped an old suburban mall property that had degraded to a moonscape and transformed the area with an office campus. The expansion deal that the City of Kansas City, Missouri "gave them" was a TIF district with a possible incentive benefit of $1.6 billion (https://subsidytracker.goodjobsfirst.org/subsidy-tracker/mo-cerner-corp). What the subsidy tracker doesn't present is that Cerner will have to invest over $4 billion and create 16,000 jobs over the next decade to get that incentive. The TIF plan approved for this project is performance based. If the company meets the investment and job creation goals, then it receives the benefits. Of course that means the community receives those associated economic growth benefits as well.

After this discussion of how GASB 77 requirements are impacting community financial reports, what are some tools that the economic development professional can utilize to evaluate economic development incentives? The following section outlines tools that are pursued before, during, and after the deal.

ANALYSIS TOOLS, BEFORE/DURING/AFTER THE DEAL

Given this environment, the economic development community needs to continue to step up its game as it relates to justifying the need and impact for economic development incentives. One of those areas of need is analyzing economic development incentives before, during, and after the deal. The following are some examples of tools that can be used to make sure the incentives are effectively utilized.

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As a part of project intake, using a scorecard can make the questions of "why" and "how much" an easier community conversation. The scorecard can also be utilized to scale the incentive to community priorities.

Question: Do you "scorecard" deals that come to you in order to determine the level of incentives that will be offered? If so, what items do you count toward your analysis?

As a part of project intake, using a scorecard can make the questions of "why" and "how much" an easier community conversation. The scorecard can also be utilized to scale the incentive to community priorities. In addition, a collaboratively developed scorecard between the economic development community and the elected leadership can make the approval process smoother and quicker because incentives are scaled to community priorities.

Kansas City, Missouri, developed this type of review protocol in a partnership between city officials and the staff of the Economic Development Corporation of Kansas City. There were challenges with city leadership that would criticize incented projects, saying that incentives were given out arbitrarily for private development and were not aligned with city priorities. We worked with City Council to quantify and scale projects based on their approved policy outlines. This made the response to "why" are we offering an incentive a quantitative answer and led to making the conversation simpler about "how much" because the incentive was scaled to Council priorities.

Through conversations, community leadership determined what is important to projects, such as jobs created directly, the average wage with benefits, alignment with targeted business sectors, capital investment, location of the proposed project, real estate activity, and other project enhancements such as LEED environmental certification and owned facility or long-term lease. Two other items that communities use in their initial evaluation include the potential return on investment of TIF revenue versus other community revenues projected from the project and giving extra preference for jobs created by companies that offer above average health insurance benefits.

The need is to provide clarity on why the economic development incentive is offered and to defend how much is offered. Old core economic development metrics, job creation, and investment are still relevant but are just not enough for gauging economic impact.

Kansas City, since the approval of the scorecard in 2014, has adjusted the scorecard two times. Periodic review and adjustment of the scorecard help align incented projects with community priorities. If this type of policy is not consistently reviewed and updated, the projects that come forward are in danger of being turned down. For example, a growing priority for Kansas City is a focus on affordable housing. In 2014, multi-family housing was a priority, but affordability was not a city priority.

Additionally, Kansas City found that using the scorecard for jobs-based projects was useful in determining the threshold for offering incentives as well as giving guidance on the amount of incentives to be offered. On real estate related redevelopment projects, the impact of the scorecard was more nuanced. The scorecard assisted in determining the yes or no to the eligibility of the project. However, additional financial analysis was needed in order to determine the amount of incentive offered to the project.

Question: After success, do you monitor the deal to gauge impact…outside of official clawback provisions? If so, how often do you review the performance of the project and what do you measure?

The economic development practice of business retention and expansion starts immediately after ribbon cutting. However, are you ready for that call from the press a few years after the company opens that asks, "How is ABC Company doing?" And you say fine and they say, "Well they are closing…and they never had the number of jobs you said they had."

New and expanding companies should immediately jump to the top of the ongoing business visit schedule. This is not only to keep in contact with the company but to also make sure to monitor how the company is progressing in its growth plans. However, there have been some recent reports that incented companies are not being monitored for their performance (Editorial Board, 2019). While a recent Wall Street Journal article focused on state incented projects in New Jersey, at the community level it is simply unacceptable for a disconnect between the company, its performance, and the community's economic development organization. And while the monitoring is important for clawback provisions and other items of a performance agreement, it is more important that the economic developer be aware of issues the company might be experiencing, with either positive or negative business impacts. A continual connection can also help the economic development professional provide support services to help the company keep growing or, if possible, help overcome any negative issues.

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Some communities in this ongoing monitoring require annual performance reports and post those reports on their websites. This dashboarding of data helps make the incentive performance transparent to the community. The following are some dashboard examples:

- City of San Antonio, TX: https://www.sanantonio.gov/EDD/ActiveIncentiveAgreements
- City of San Marcos, TX: https://www.sanmarcostx.gov/774/Economic-Development-Incentive-Agreement
- Economic Development Growth Engine (EDGE) for Memphis & Shelby County (TN): http://database.growth-engine.org/
- Florida Department of Economic Opportunity: http://www.floridajobs.org/office-directory/division-of-strategic-business-development/economic-development-incentives-portal
- Tallahassee-Leon County (FL) Office of Economic Vitality: http://oevforbusiness.org/economic-dashboard/

Note the following two items if you consider posting the company incentive performance: 1) Make sure those items do not conflict with community/company confidentiality agreements, and 2) Make sure that if the performance period is over multiple years that you do not leave the impression that the company is not performing as it promised. This process is about learning how the company is doing, managing your community portfolio, and being as transparent as possible with your community.

Question: Do you formally analyze economic development projects that worked and what projects did not perform as well over a long term (5-20 years)? With these data, do you inform policy makers and then adjust community policy?

Every community has a history of incented projects, some that performed well and those that did not. The questions are: Did the project perform as expected? Were there any other unanticipated impacts? Then with this knowledge, we can impact future decisions. This history provides an opportunity to learn, evaluate, and adjust policy.

The study methodology used in "The Effects of Tax Increment Financing on Assessed Land Values," my 2017 Ph.D. dissertation, aligns with answering the above questions. The project reviewed the long-term impact of TIF on land values in Jackson County, Missouri. For those

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who are unfamiliar with TIF, it is a real estate development incentive that allows for the increase in real estate value, due to a development, to be redirected from the normal distribution to public tax jurisdictions to costs associated with the development.

The database was the market value of all land parcels in Jackson County over 16 years (2000-2015). The study analyzed each parcel over 10 years. For those parcels in a TIF district, the study analyzed them five years before development and five years after development (Fullerton, 2017)

Four core issues were reviewed. 1) Did TIF parcels grow faster than others outside of tax increment areas? 2) What types of buildings grow faster than others inside of TIF areas? 3) Were certain types of buildings inside of TIF areas growing faster than those in the rest of the county? 4) Were there characteristics of TIF plans that predicted faster growth than others, such as location of the TIF district (urban/suburban) or typology of the TIF? The fourth area of characteristics found the data were too thin to determine impact (Fullerton, 2017).

The study results of the other issues were: 1) Parcels in TIF areas increased in value 452 percent while the remainder of the county increased 52 percent. 2) Building type growth compared to the remainder of the county, those areas experiencing high land value growth rates are office, residential, retail, and public parcels. Two building types that did not grow significantly faster than parcels outside of TIF districts were vacant and industrial parcels. 3) The study revealed retail and office buildings increased land values significantly faster than in the remainder of the county. This is an important finding in that office and retail properties achieve faster value growth which can lead to accelerated revenues to the TIF district and therefore complete the TIF activities quicker, thereby bringing the parcels on the tax rolls (Fullerton, 2017).

To answer the questions for a long-term economic development incentive study:

- Did the project perform as expected? Yes, TIF is to grow value…and it did.
- Were there any other unanticipated impacts? Industrial did not do well in the data. Maybe the data were too thin. But if correct, other tools may work better.
- With knowledge, can we impact future decisions? Yes, we can.

This type of study is replicable. However, other areas of analysis over time could work for you and your community to determine what is important (what do you measure and why). This study looked at real estate activity as it relates to valuation. Others may look at payroll, jobs, average wages paid, etc. It is important to proactively determine the data and the analysis your community wishes to perform.

Data availability is a challenge for long-term studies. A Pew Charitable Trusts report notes, "Any tax incentive evaluation is only as good as the available data!" (Pew Charitable Trusts, 2017, p. 15). It was extremely difficult to gather post impact data for the study. The platform of data was either not available or not anywhere in a format that lent itself well to analysis. Having the time and/or patience for data collection and analysis is/will be a challenge for this area of focus. Structure the long-term analysis now, not later. If your community can begin utilizing the scorecard and the incentive dashboard, then data collection will be much easier because you will be maintaining it over time.

After reviewing possible tools utilized by economic development professionals, how does this align with recommendations in the academic literature? The following section connects the literature with these tools.

RESEARCH RECOMMENDATIONS

As noted earlier, the academic and think tank research has been skeptical with regard to the effectiveness of economic development incentives. However, there are recent studies providing guidance that the economic development community should reflect on. The following studies' recommendations confirm that communities are on the right path in pursuing evaluation methodologies before, during, and after the deal. While many recommendations are obvious to the economic development profession, this research presents another example that we have to do a better job communicating to the outside world what we do for our communities.

A study by the Pew Charitable Trusts recommended that states and communities: 1) develop a plan to institutionalize the process of evaluation and monitoring, 2) measure the impact of incentives on the local economy,

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and 3) inform policy choices by city and other local officials (Pew Charitable Trusts, 2017). While this study focused on state reviews, there are theoretical connections with community-level incentive evaluations. The first two recommendations are important because the process helps communities to think through what they are going to measure. The final recommendation confirms that once communities have the evaluation data, they need to act on what these data present and adjust policy accordingly.

A recent Brookings Institution report confirms that in order to ensure incentives are effective the community needs to: 1) align incentives with broader objectives, 2) engage in public transparency on incentive approval as well as performance, and 3) perform rigorous evaluation (Parilla & Liu, 2018).

The Lincoln Institute of Land Policy in two studies has specific recommendations for real estate development incentive policies, tax abatements and tax increment financing. Those recommendations are: 1) limit the length of tax abatements, 2) structure the abatement that percentages decrease over time, 3) establish wage and employment targets for incented projects, and 4) establish clawback provisions in incentive contracts. (Wagaman, 2017).

The recommendation to shorten incentive terms would be easier to achieve for jobs-based projects, rather than real estate-based projects. For jobs-based projects, the incentive focuses on offsetting initial startup costs with other community business tax and regulatory policies being crucial for longer-term business success. On real estate development projects, shortening the abatement period is a challenge because of the longer terms on mortgages that are the basis of real estate-based redevelopment project financing.

An additional study from the Lincoln Institute focuses on recommendations to improve TIF projects. Its recommendations are: 1) states should track and monitor TIFs, 2) states should allow taxing jurisdictions to opt out of TIF projects, 3) states should review their but for TIF requirements, 4) local governments should provide extensive, easily accessible information about TIF projects, and 5) researchers should study, document, and explain the different outcomes of TIF use in various areas (Merriman, 2018). Merriman's TIF recommendations are consistent with other studies that focus on data transparency and rigorous evaluation and policy adjustment-based recommendations that come out of data analysis.

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SUMMARY/FINAL THOUGHTS

The economic development profession as it relates to economic development incentives is at a crossroads. As noted in this article, there is increasing scrutiny by entities that simply do not believe that economic development incentives are an effective use of public resources. To adapt to this new scrutiny, economic development organizations must dedicate resources to gather data, analyze it, present it, and adjust policy. There needs to be a commitment for this type of review and research either as an internal organizational function or utilizing third party consultancy/software platforms.

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To end on a hopeful note, a recent New York Times article noted that voters and politicians want jobs. Surveys report that voters want politicians to offer incentives to help secure a new plant (Badger, 2018). According to the article, survey experiments have found that people are more likely to say they would vote for a governor when told the official helped secure a hypothetical 1,000-job manufacturing plant. Independent voters even prefer a governor who offers generous tax incentives to score such a plant over a governor who secures investment without ponying up. These results suggest that politicians pick up votes by offering incentives, whether they land companies or not (Badger, 2018).

Based on the Times article, there is an opportunity to inform elected officials at the street level to support our deal making efforts. This communication will require a variety of communications channels, particularly newer

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social media forms to communicate the benefits or the why of the incentive play to the grass roots to support the elected officials wanting to pursue jobs. This proactive and participatory communication model will help get the economic story out in the community.

As a profession, we cannot continue the past mistakes of a few by not evaluating our economic development incentive platforms. If your organization collects data before and during the deal, then you possess the data needed to perform the long-term analysis. This final long-term analysis provides the numbers to understand the benefits and costs of economic development projects and to manage the community economic development project portfolio. This analysis provides the opportunity to learn from projects that did and did not work as projected. Even though the focus of this article notes the importance of numbers, the economic development professional will still need to use those numbers to tell stories of individual and group impact. However, the stories must be data driven.

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