Financing Local Government: Challenges and Opportunities
“New Localism holds as a basic tenet that cities and their metropolitan communities are the level of society that will address many of the economic, social, and environmental challenges facing the world today.”

- Bruce Katz and Jeremy Nowak
“New Localism reflects a new horizontal rather than vertical mechanism for societies to solve hard problems.”

- Bruce Katz and Jeremy Nowak
A Balancing Act

Housing  Environment  Safety

Education  Healthcare  Infrastructure  Jobs
The 21st Century Challenges

Issues are:

- Multi-Sector
- Multi-Disciplinary
- Multi-Jurisdictional
- Intergovernmental
Three Challenges

Litmus Politics vs. Politically Acceptable Results

Facts vs. Stories as Currency
Formula for Success
Success of Local Initiatives

1. Specific Use of the Money
2. Comprehensive Citizen Engagement and Information Strategy
3. Trusted Agent
Ethical Tone & Behavior

Transparency

Engagement

Performance

Accountability

Trust
Financial Challenges

Collapse of the intergovernmental finance partnership

- Inclusive Economic Development
- Resiliency Requirements
- New Infrastructure to Finance (i.e. Data Analytics, Telecommunications)
- Infrastructure Disinvestment
- Affordable Housing
New Financial Models

- Fully Understanding Financial Capacity
- New Partners and New Roles
  - Equity Partners
  - Social Philanthropy
  - Social Impact Finance
- New Structures (i.e.. Asset Corporation)
- The Role of Anchor Institutions (i.e. Universities, Health Care)
- Opportunity Zones
  - Opportunity and Challenge
  - Need for “Prospectus”
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