CONTEMPORARY CONCEPTS IN PHYSICAL PLANNING

EDITED BY
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FINANCE

O.O. Morenikeji and A.O. Sulyman

25.1 Introduction

The global development has changed radically in recent years; poverty is shifting from rural to urban areas; the majority of poor people now live in middle-income countries, less developed countries; financial flows from emerging economies have increased; resource scarcity and climate change are adding environmental strains while new technologies offer the possibility of different development pathways. Consequently, there is need to ensure that development cooperation is adjusted to fit into this new content. There is need for actors involved in planning to promote the drivers for inclusive and sustainable economic growth. It is important to understand the role of financial systems in the economic development process. However, as rapid urban growth exacerbate, the pressures on municipal budgets and lack of resources may result in chaotic spatial patterns. Without adequate financial means, local governments are unable to undertake the capital improvements needed to keep up with urban growth, let alone guide urban development. It is against this background that the role of finance in provision of urban services cannot be ignored (UN-Habitat, 2013).

Finance is the catalyst for the actualisation of any venture, be it business, building a carrier or building a liveable city. Many cities, especially in Nigeria, remain medieval in outlook, either because of the lack of political will to finance the preparation of their development plans or implement the existing plans. While virtually all states and/or local government areas in the country have urban boards and/or local planning authorities, the effectiveness of such planning institutions in servicing the city by providing the necessary infrastructure or controlling development is usually hampered by poor funding. Without adequate finance, planning endeavours – physical, infrastructure, social and even economic planning-will remain an illusion. In this chapter, the meaning, history and theories of finance will be explored and the implication of finance for urban and regional planning practice and education will be discussed.

25.2 Meaning and Historical Background of Finance

Finance has to do with money and its utilisation. Availability of money alone does not guarantee the success of a venture except when realistic budget is made and executed through timely release of the money According to Ronald and Edgar (2008), finance may be defined as the art and science of managing money, releasing the money when it is needed and its effective utilisation. As a discipline, it is concerned with determining value and making decisions. As noted by *Farlex Financial Dictionary* (2012), it is the study of money and how it is used. It considers the relationship of money to time and risk. One of the main subsets of finance is the study of credit and banking, in relation to holistic analysis of money, time, and risk. Finance may deal with personal or corporate issues, such as how will an individual or company acquire the money needed to perform a certain act.

The evolution of finance could be traced to a field in Economics. Financial economics has progressed from policy irrelevance positions of the 1950s. It is associated with largely ad-hoc theories normatively oriented field with little scientific basis for decision-making to one of the richest and most exciting field in Economics (Jensen and Smith1984). In the 1950s, the finance field witnessed some tremendous changes. The analytical method and traditional techniques used in economics were imported to the field of finance. This shift provided the scientific basis for the formation and analysis of corporate policy decisions. Jensen and Smith (1984) note that, the theories of financial economics were the building blocks under which the theories of corporate finance were built. The key terms embedded in the various definitions of

finance – value, decision, time, and risk, among others, is good pointers to the history of finance. Various sources indicate that finance is rooted in man's desire to control resources, politics and exercise dominion.

25.3 Key Elements of Finance

25.3.1 Categories of Finance

Three categories of finance can be identified, namely: personal, corporate and public finance.

i. *Personal finance* is a branch of economics, finance and management that incorporates general principles of decision-making and the management of financial resources of the individual and family. It involves the application of principles from a variety of disciplines, such as economics, sociology, psychology, adult learning and counselling, to the study of ways that individual, families and households acquire, develop and allocate monetary resources to meet their current and future financial needs (Hira, 2009).

ii. *Corporate Finance:* Corporate finance is a branch of finance dealing with the sources of funding and the capital structure of corporation and the actions that managers take to increase the value of the firms to the shareholders as well as the tools and analysis used to allocate financial resources (Jesen and Smith, 1984).

iii. *Public Finance:* Public finance is a branch of finance that relates to sovereign states and sub-national entities (states/provinces, countries, municipalities, etc.) and related public entities (e.g. school, districts) or agencies.

25.3.2 Sources of Finance

Sources of finance are many and diverse. Depending on the category of entity involved, i.e. individual, corporate or public, these include savings, borrowing, statutory allocations, grants and revenues taxes.

i. **Savings:** For individuals, finance can be sourced from cooperative associations. To be eligible to borrow, such individuals must participate in compulsory savings. In the informal sector, individuals can come together and agree to be saving a specified amount of money usually on monthly basis and each member can collect the total amount contributed in rotation at the end of each month. This method is variously called *ajo*,

esusu or *adashi*, in various parts of Nigeria.

In the formal cooperative system, members are expected to save according to their capacity for a minimum of say six months before being eligible to borrow three times the amount in their savings with the cooperative society. The borrowers are expected to pay back instalmentally over an agreed period of time at interest rate lower than the prevailing market rates.

ii. **Borrowing:** For medium to large scale investments, corporate organisations and public institutions can benefit from bank loans. In Nigeria today, specialised banks have been established and commercial banks restructured to adequately perform this role. Such specialised banks include: Bank of Industry, Nigerian Export-Import Bank (NEXIM), Urban Development Bank, Bank of Agriculture, Micro Finance Banks, Federal Mortgage Finance (FMF) and Primary Mortgage Institutions (PMIs) among others.

At the international level, the World Bank/International Monetary Funds has been involved in making available long-and short-term loans to countries to fund their developmental needs/projects. Financing national development and programmes usually require enormous financial outlay which is beyond the capacity of local financial institutions. In sub-Saharan Africa, as noted by Hartiq (2008) annual infrastructure requirements are estimated to be between 17 and 22 billion. The crippling effects of these loans on the welfare of the common man in the developing countries have been of great concern to scholars. Such loans often require the beneficiary countries to put in place Structural Adjustment Programmes (SAP) entailing devaluation of local currency, fiscal control and import-export embargoes.

Soft and long-term loans through bilateral agreements with friendly countries have been found beneficial in providing the urgently needed funds to finance infrastructure development. Take for instance, as for the power sector in Nigeria, according to *Daily Trust* (2014), efforts to increase the generating capacity from the current 3,400 mw to 6000 mw by December 2014 and 20,000 mw by 2020 would require massive investment to the tune of $16 billion (N2.590 trillion). Loans are being secured from various sources. These sources include:

- World Bank - $900m
- African Development Bank (AfDB) - $150m
- Japan's JICA - $200m
- China EXIM - $500m
- Eurobond - $136m

iii. **Statutory Allocations:** In a federal system, all revenues accruing to a country are shared among the federating units based on revenue allocation formula. In Nigeria, the sharing formula (in percentage) is shaped by the political and economic climate over the years, as shown in Table 25.1.

Table 25.1: Sharing Formula for Revenue Allocation among the three tiers of Government in Nigeria

Allocations	1988	1989	1990	1991	1992	1993	1994-98 Abacha era	99-2007 Obasanjo era	2000-2010
Federal	55	55	50	50	50	48.5	48.5	41.3	52.68
State	32.5	32.5	30	30	25	24	24	31	26.72
LGA	10	10	15	15	20	20	20	16	20.60
Special Fund	–	–	–	–	–	–	7.5	–	–

Source: Compiled from Lukpata (2013)

iv. **Grants**: Grants are aids, in monetary terms, disbursed by a higher or well-positioned authority, say federal government, to a subordinate body, like state or local government or even an institution. Such funds are non-repayable and are meant to tackle pressing needs, such as Ebola disease outbreak in Lagos, or rehabilitating flood victims or victims of insurgency in north- eastern Nigeria. Grants can also be disbursed to individuals to pursue research or develop business. The Tertiary Education Trust Fund (TET Fund) has been giving grants to tertiary institutions for infrastructure development. The Youth Enterprise with Innovations in Nigeria (YouWiN) programme was established by the Federal Government. It is meant to generate jobs by encouraging and supporting aspiring entrepreneurial youth in Nigeria to develop and execute business ideas that will lead to job creation through funding of successful business proposals by the awardees. Grants are, however, not dependable and reliable, they are subject to the whim and caprices of the government in power.

iv. **Internally Generated Revenue (IGR)**: This represents revenues accruing from activities or services rendered by public agencies. These include taxes, rates and levies that are charged or imposed on services or on citizens to provide or maintain services. The concurrent and exclusive functions and services to be performed or rendered by the states and local government areas are clearly spelt out in the nation's constitution. The Constitution empowers the local government areas, for instance, to charge:

- Bicycle, canoe, dog, TV, liquor, dane gun licences
- Hackney, wharf landing permits
- Abattoir, night soil disposal, sand dredging, dislodging of septic tank, market etc. fees
- Birth and death registration fees
- General contractor fees
- Naming of street registration fees
- Tender fees
- Survey fees
- Customary certificate of occupancy fees
- Building fees
- Rents on landed property
- Beggars and ministerial fees
- Mobile sellers promotion licence
- Open air preaching charges
- Palm wine, native liquor, cigarette, buka, squatters/hawkers, sand dredging, saw-mill, cattle dealer, cold room, dried fish/meat, butchers, gold smith, entertainment/drumming/temporary booth, cinematograph, pit-sawing, felling of trees, produce buying, printing, spraying and sign-writing levies
- Motor mechanic, hair dressing, photo studio, Radio/television workshop, vulcanisers, photostat/typing institute, sewing institutes licences etc.

However, attention is more focused on the sharing of the national cake – oil and Value-Added Tax (VAT) revenues by the states and the local government areas, leading to the gross under-tapping of the potential sources of internally generated revenues (IGRs).

25.4 Relationship and Relevance of Finance to Physical Planning Practice

As there are many sectors of the economy competing for resources, it becomes necessary for Departments and Agencies to look inward and generate income to supplement revenues from the government at the centre. Underfunding of physical planning agencies and programmes is a common problem. Finance is crucial for the effectiveness of government ministries, departments and agencies (MDAs). By plugging all the loopholes and providing the necessary tools and the right training, huge resources can be generated through physical planning activities for the local council. Revenues can be generated through:

Property tax: If properly harnessed, property tax is a veritable source of revenue for local authorities. To tap it requires the commitment of resources in street naming, house numbering, training and preparation of cadastral maps.
Borrowing from the Financial Market: As observed by the UN-Habitat (2013), the access to domestic and international finance is not easy for many municipalities, which do not always have borrowing power. However, some municipalities in the developed countries have attained the level that grants them access to the financial market. This brings us to the concept of 'charter city.'
Public-Private Partnership Financing Options – Public-Private Partnership (PPP) simply refers to contractual arrangement between the public and private sectors to achieve well-defined and shared objectives in a well-managed, cost-effective, efficient and sustainable manner (Oni and Akinbinu, 2005). In the early 1970s, it was once believed that, in Nigeria, "money was not the problem but how to spend it." The "Low Profile", "Austerity Measures" and "Structural Adjustment Programme" policies that followed in the 1980s through 1990s soon taught the nation that government has no business doing business; the era of privatisation and public-private partnership has now dawned in Nigeria. These developments have led to tremendous improvement in infrastructural development, particularly in the education and telecommunication sectors in the country. For instance, the number of private universities has increased from two in 1999 to 25 in 2012, while the entrance of private telecommunication firms has tremendously improved tele-density value from 1.89 in 2002 to 91.15 in 2013 (NCC, 2014).

Various PPP models are now available through which public utilities and infrastructure can be financed without putting stress on the government. These options have been comprehensively listed and defined by the United States General Accounting Office (1999) as follows:

(a) *Build-Operate-Transfer (BOT) or Build-Transfer-Operate (BTO)*: The private partner builds a facility to the specifications agreed to by the public agency, operates the facility for a specified time period under a contract or franchise agreement with the agency, and then transfers the facility to the agency at the end of the specified period of time. In most cases, the private partner will also provide some, or all, of the financing for the facility, so the length of the contract or franchise must be sufficient to enable the private partner to realize a reasonable return on its investment through user charges.

At the end of the franchise period, the public partner can assume

operating responsibility for the facility, contract the operations to the original franchise holder, or award a new contract or franchise to a new private partner. The BTO model is similar to the BOT model except that the transfer to the public owner takes place at the time that construction is completed, rather than at the end of the franchise period.

(b) *Build-Own-Operate (BOO):* The contractor constructs and operates a facility without transferring ownership to the public sector. Legal title to the facility remains in the private sector, and there is no obligation for the public sector to purchase the facility or take the title. A BOO transaction may qualify for tax-exempt status as a service contract if all Internal Revenue Code requirements are satisfied.

(c) *Buy-Build-Operate (BBO):* A BBO is a form of asset sale that includes a rehabilitation or expansion of an existing facility. The government sells the asset to the private sector entity, which then makes the improvements necessary to operate the facility in a profitable manner.

(d) *Contract Services:* A public partner (federal, state, or local government agency or authority) contracts with a private partner to provide and/or maintain a specific service.

(e) *Operations and Maintenance:* Under the private operation and maintenance option, the public partner retains ownership and overall management of the public facility or system.

(f) *Operations, Maintenance, and Management:* A public partner (federal, state, or local government agency or authority) contracts with a private partner to operate, maintain, and manage a facility or system providing a service. Under this contract option, the public partner retains ownership of the public facility or system, but the private party may invest its own capital in the facility or system. Any private investment is carefully calculated in relation to its contributions to operational efficiencies and savings over the term of the contract. Generally, the longer the contract term, the greater the opportunity for increased private investment because there is more time available in which to recoup any investment and earn a reasonable return. Many local governments use this contractual partnership to provide wastewater treatment services.

(g) *Design-Build (DB):* A DB is when the private partner provides both design and construction of a project to the public agency. This type of partnership can reduce time, save money, provide stronger guarantees

and allocate additional project risk to the private sector. It also reduces conflict by having a single entity responsible to the public owner for the design and construction. The public sector partner owns the assets and has the responsibility for the operation and maintenance.

(h) *Design-Build-Maintain (DBM)*: A DBM is similar to a DB except the maintenance of the facility for some period of time becomes the responsibility of the private sector partner. The benefits are similar to the DB, with maintenance risk being allocated to the private sector partner and the guarantee expanded to include maintenance. The public sector partner owns and operates the assets.

(i) *Design-Build-Operate (DBO)*: A single contract is awarded for the design, construction, and operation of a capital improvement. The title to the facility remains with the public sector unless the project is a design-build-operate-transfer or design-build-own-operate project. The DBO method of contracting is contrary to the separated and sequential approach ordinarily used in the United States by both the public and private sectors. This method involves one contract for design with an architect or engineer, followed by a different contract with a builder for project construction, followed by the owner's taking over the project and operating it.

A simple design-build approach creates a single point of responsibility for design and construction and can speed project completion by facilitating the overlap of the design and construction phases of the project. On a public project, the operations phase is normally handled by the public sector under a separate operations and maintenance agreement. Combining all three passes into a DBO approach maintains the continuity of private sector involvement and can facilitate private-sector financing of public projects supported by user fees generated during the operations phase.

(j) *Developer Finance*: The private party finances the construction or expansion of a public facility in exchange for the right to build residential housing, commercial stores, and/or industrial facilities at the site. The private developer contributes capital and may operate the facility under the oversight of the government. The developer gains the right to use the facility and may receive future income from user fees.

While developers may, in rare cases, build a facility, more typically they are charged a fee or required to purchase capacity in an existing facility.

This payment is used to expand or upgrade the facility. Developer financing arrangements are often called capacity credits, impact fees, or extractions. Developer financing may be voluntary or involuntary, depending on the specific local circumstances.

(k) *Enhanced Use Leasing (EUL)*: EUL is an asset management programme that can include a variety of different leasing arrangements (e.g. lease-develop-operate, build-develop-operate). EULs enable long-term lease of property to the private sector or other public entities in return for receiving fair consideration (monetary or inkind) that enhances leasor's mission or programmes.

(l) *Lease-Develop-Operate* (LDO) or *Build-Develop-Operate* (BDO): Under these partnerships arrangements, the private party leases or buys an existing facility from a public agency; invests its own capital to renovate, modernize, and/or expand the facility; and then operates it under a contract with the public agency. A number of different types of municipal transit facilities have been leased and developed under LDO and BDO arrangements.

(m) *Lease-Purchase:* A lease-purchase is an instalment-purchase contract. Under this model, the private sector finances and builds a new facility, which it then leases to a public agency. The public agency makes scheduled lease payments to the private party. The public agency accrues equity in the facility with each payment. At the end of the lease term, the public agency owns the facility or purchases it at the cost of any remaining unpaid balance in the lease.

Under this arrangement, the facility may be operated by either the public agency or the private developer during the term of the lease. Lease-purchase arrangements have been used by the General Services Administration for building federal office buildings and by a number of states to build prisons and other correctional facilities.

(n) *Sale-Leaseback:* This is a financial arrangement in which the owner of a facility sells it to another entity, and subsequently leases it back from the new owner. Both public and private entities may enter into a sale-leaseback arrangement for a variety of reasons. An innovative application of the sale-leaseback technique is the sale of a public facility to a public or private holding company for the purposes of limiting governmental liability under certain statutes. Under this arrangement, the government that sold the facility leases it back and continues to operate it.

(o) *Tax-Exempt Lease:* A public partner finances capital assets or facilities by borrowing funds from a private investor or financial institution. The private partner generally acquires title to the asset, but then transfers it to the public partner either at the beginning or end of the lease term. The portion of the lease payment used to pay interest on the capital investment is tax exempt under state and federal laws. Tax-exempt leases have been used to finance a wide variety of capital assets, ranging from computers to telecommunication systems and municipal vehicle fleets.

(p) *Turnkey:* A public agency contracts with a private investor/vendor to design and build a complete facility in accordance with specified performance standards and criteria agreed to between the agency and the vendor. The private developer commits himself to building the facility for a fixed price and absorbs the construction risk of meeting that price commitment. Generally, in a turnkey transaction, the private partners use fast-track construction techniques (such as design-build) and are not bound by traditional public sector procurement regulations. This combination often enables the private partner to complete the facility in significantly less time and for less cost than could be accomplished under traditional construction techniques.
In a turnkey transaction, financing and ownership of the facility can rest with either the public or private partner. For example, the public agency might provide the financing, with the attendant costs and risks. Alternatively, the private party might provide the financing capital, generally in exchange for a long-term contract to operate the facility.
PPP has been used successfully in implementing projects and programmes in cities across the world. Examples of projects implemented and options used can be seen in C40 (Cities Climate Leadership Group) best practice green city projects, listed in Table 25.2.

Table 25.2: C40 "Best Practice" Projects and Financing Methods

Sector	Activity	City	Country	Governance	Concession
Transport	Bicycle sharing	Paris	France	PPP	
		London	UK	PPP	
		Barcelona	Spain	PPP	
		Oslo	Norway	PPP	
		Lyon	France	PPP	
		Stockholm	Sweden	PPP	
		Brussels	Belgium	PPP	
		Seville	Spain	PPP	
		Dublin	Ireland	PPP	
		Copenhagen	Denmark	NGO	
		Bogota	Columbia	In-house	
	Bicycle paths	Stockholm	Sweden	Procurement	
	Congestion charge	Austin	USA	In-house	
Energy	Renewable energy supply	Melbourne	Australia	Procurement	Supply & Install
		Rizhao	China	Public	Regulation, subsidy
		Barcelona	Spain	Public	Regulation
	Energy savings	Chicago	USA	In-house	
		Copenhagen	Denmark	In-house	
		Tokyo	Japan	Public	
	Street lighting	Los Angeles	USA	In-house	
		Berlin	Germany	PPP	ESP
Building	Energy savings	London	UK	PPP	EPC
		Stuttgart	Germany	In-house	
		Paris	France	PPP	PFI
Urban development		Dongguan	China	PPP	
Waste	Waste management	Gothenburg	Sweden	PPP	Management contract
		Sydney	Australia	PPP	
		Dhaka	Bangladesh	NGO	BOO
Water	Water distribution	Tokyo	Japan	In-house	
		Emefuloni	South Africa	PPP	
		Austin	USA	Public	Regulation, subsidy

Source: Adapted from Merk et al. (2012)

(a) *Charter City:* This is an innovative best practice typified by Californian cities in the USA. A Charter City assumes full control over its own affairs and its charter is superior to state laws in areas termed 'municipal affairs'. As succinctly put by League of Californian Cities, to become a charter city, a city must adopt a charter which can either be drafted by elected charter commission or the city governing board. The charter must contain the intention to avail itself of the full power provided by the California Constitution. A charter city has the power to borrow money from the capital market. Cities in Nigeria are still

being run as a local government and arguments for mayoralty status for municipals have not succeeded.

As it is today in Nigeria, there is conflict between the city and state administration as regards taxes and rates collection and consequently in some cases, the citizens and companies suffer from double taxation. Usurpation of functions is noticed in the Federal Capital where the Federal Capital Development Authority (FCDA) administration has taken over a vital function of the Bwari Area Council (BAC). The FCDA collects tenement rates and land survey fees and only remits 10% of its IGR to BAC as its own share of the revenue.

25.5 Implications of Finance for Urban and Regional Planning Education

The planning curricula – professional and academic-contain courses on project planning and financing, physical development and planning, project planning and evaluation, among others. The contents of these courses are just the minimum standards which give room for further enrichment as new ideas are unfolding. When the teaching staff see these contents as complete in themselves, then there is a grave danger – we will be producing professionals and academics with obsolete ideas.

In recent years, innovations, which need to be incorporated into the existing curricula have surfaced. People who are familiar with the UN-Habitat literature would have come across terms like 'Participatory Budgeting', 'Knowledge Management', 'Good Urban Governance', Public-Private Partnership in Urban Development', 'Sustainable Cities Projects' and several 'Pro-Poor' programmes. Apart from these, there are many projects and collaborations into which cities can tap and which are not being vigorously pursued. These include:

- Smart City
- WACLAC-World Association of Cities and Local Authorities Coordination.
- IULA-International Union of Local Authorities
- UTO-World Federation of United Towns
- ICLEI-International Council for Local Environmental Initiatives
- CCP-Cities for Climate Protection Campaign.
- WSSCC-Water Supply and Sanitation Collaborative Council;
- CITYNET-Regional Network of Local Authorities for the Management of Human settlements etc. (UN- Habitat 1995).

The planning curricula should reflect these developments. Planning staff in government and in planning schools should update their knowledge in these areas. Furthermore, the annual Mandatory Continuing Professional Development Programme should include training on some of these issues.

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