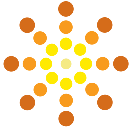

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ECONOMIC DEVELOPMENT INCENTIVES SERIES
PART I - FEBRUARY 2019

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A Primer on Local Economic Development Incentives in Utah

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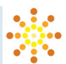
INTRODUCTION

During the 2019 Utah legislative session, there are at least five bills that directly deal with how local governments award business incentives. Others may indirectly affect local governments' ability to do so.

There are several ways to view local incentives. Critics might see them as public subsidies which distort economic growth. Others take a more neutral view, but focus on the funds that local governments forgo to incentivize economic development. Boosters view them as a critical tool for leveling the playing field in areas of higher-cost development, allowing cities to control their economic destinies. They also highlight the fact that certain economic development endeavors would not occur without incentives. Regardless of the viewpoint, economic development incentives are worthy of the public's attention. They represent potential expenditures of public funds, and as such deserve careful consideration, strategic thinking and public scrutiny.

With that in mind, Utah Foundation is launching a series of reports analyzing Utah's incentive programs at the state and local levels. This preliminary report seeks to-provide background on financial incentives that local governments can provide to private businesses. It examines types of incentive tools, sources of funding and analytical processes. It also touches on transparency, competition between local governments, alignment with the state government, and various issues that have arisen with regard to incentives, both in Utah and nationally. The subsequent reports in this series will address local and state incentives in more detail.

This report is meant to serve as a preliminary report and primer. As such, it does not attempt to make judgments as to the appropriateness or efficacy of any specific strategy or general policy surrounding incentives. No specific policy recommendation should be attributed to Utah Foundation from the observations contained in this report. That said, it does highlight the importance of transparent reporting practices.



KEY FINDINGS OF THIS REPORT

- The effectiveness and efficiency of local economic development incentives using tax increment financing depend heavily on local policies and processes for evaluating the appropriateness of such incentives.
- While redevelopment agencies are required to publish data on incentives in annual reports, the availability and quality of these reports vary widely, making it difficult to evaluate the prevalence or effectiveness of incentives on a broad basis.
- The potential for local governments to engage in unhealthy competition using incentives is a matter of concern both nationally and in Utah. However, several factors work against such competition among local governments in Utah.
- A given economic incentive package can have differing fiscal impacts on different tax-recipient bodies. As a result, the state, counties, cities, school districts and special districts may have differing motivations and strategies when it comes to incentives.

SOURCES

Beyond the sources cited here, this report draws on basic economic principles regarding financial incentives, Utah Foundation observations of Utah and local government incentives programs, parameters set forth in state law and local policies, and insights from Utah Foundation conversations with business groups and economic development officials.

LOCAL INCENTIVES

Local governments have three major development tools. Zoning allows them to control how they grow, infrastructure lays the groundwork for growth, and local incentives can act as a tool to hasten that growth. Governments seek to incentivize a wide variety of business activities including: relocation into a government's jurisdiction to spur economic development and increase tax revenue, enhancements to quality of life through amenities, and the construction of affordable housing.

Local business incentives can take many forms. This report focuses primarily on those that entail a direct monetary incentive to a business or developer.

Those supporting economic incentives suggest that they are necessary to offset the cost of new investment, that the expense is justified by new jobs the company expects to create, or that the company will generate additional revenue for the government. In addition, the prestige the company brings to the community might jumpstart economic development. These arguments are best supported when the incentive award process is accompanied by robust cost-benefit and but-for analyses, and followed up with transparency and scrutiny.

The But-For Test

The fundamental claim used to justify incentives is not whether costs outweigh benefits, but rather whether the desired (or comparable) private investment would happen without government intervention. This test is commonly referred to as the but-for test, as in "but for this incentive, this (or comparable) development would not occur." Without the but-for test, a cost-benefit analysis might produce erroneous results because the benefits outlined in the analysis might occur even if the government did not incur any of the costs.

Until 2016, state law required that certain proposed development areas required the application of a but-for test. State law specified "an analysis of whether the proposed project area development might reasonably be expected to occur in the foreseeable future solely through private investment."[1] While this provision of state law has expired, local government requirements generally include their own but-for tests.

Tax Credits

Tax credits or reimbursements are the primary means by which local governments use the new tax revenues generated by developments to incentivize those developments. They are the primary focus of this report. At the local level, these credits are typically funded through the capture of new tax revenue generated from the site (tax increment financing, or TIF), which is discussed further in a subsequent section.

OTHER ECONOMIC DEVELOPMENT LEVERS

Beyond the mechanisms that entail foregone revenue, there are other important economic development levers local governments have at their disposal.

Local governments can offer loans with favorable repayment terms if certain desirable outcomes are met. For instance, as part of the qualifications, local governments may require that a minimum number of jobs are created or a minimum amount of tax revenue is generated by the new development or business. Local governments can also offer other specific loans tied to business development, job expansion, energy efficiency or even air quality.

Other potential levers include public amenities, zoning modifications or additional government staff services. Local governments often use funds designated for economic development to provide infrastructure and amenities in project areas to encourage development. Examples include new roads or interchanges that increase accessibility to desired locations, additional greenspace, or connective trails and bike paths.

In addition, local governments can modify or alter zoning requirements if a proposed development meets certain criteria. A density bonus, for instance, allows housing developers to fit additional housing units into a project if certain criteria (often related to the availability of affordable housing) are met.

Finally, local governments can aid high-priority economic development projects by facilitating approval processes or assigning staff to shepherd a project forward. One example might be assigning a case manager to ensure that impact fee assessments, planning services and inspections process smoothly and efficiently. Other local governments aggregate parcels to the point where a development becomes feasible. They can also provide contractual terms that make it easier for developers to obtain financing.

It should be noted that tax credits are often used as post-performance incentives, meaning that the tax increment is returned to the company only if certain benchmarks are met. These benchmarks vary by deal and by the objective of local governments, but could include gross sales, development timelines, jobs created or wage levels.

Fee Waivers and Grants

Fee waivers provide another means whereby local governments can forego revenue to promote economic development. Local governments have the prerogative of waiving fees that might otherwise be assessed around new developments, such as impact fees, processing fees or inspection fees, in order to encourage a specific development or type of development. There are some limitations. For example, impact fees cannot be directly "waived" in most circumstances; however, they can be credited, reduced or removed through a public benefit analysis, adjusted for unusual circumstances, or paid for from other sources of financing. While these might be technically different from waivers, for simplicity Utah Foundation refers to them as "waivers" in this report.[2]

Other possible financial incentives in the form of grants may include subsidized land, lease write-downs, executive relocation reimbursements and other direct payments.

TAX INCENTIVE MECHANISMS

While incentives can be structured in numerous ways, local governments often have limited funds to offer incentives. Generally, local governments use the new tax revenue generated from a new economic development site to provide the incentive funds for the project through the TIF mechanism.

COMMUNITY REINVESTMENT PROJECT AREAS

Under state law, local governments can designate community reinvestment project areas (commonly referred to as CRAs) for a number of purposes.* Examples include job creation/retention, business retention, environmental remediation, public spaces and recreation, housing and blight remediation.† The project areas are created under the aegis of the local community reinvestment agency, which in turn is created and governed by the local legislative body.‡

To create a CRA, the local government must go through a public process that includes a public notice, hearing and opportunity for public feedback on the local government's proposed plan for the project area. If 51% of the landowners in the designated area disagree with the plan, they can prevent the creation of the CRA. If the local government plans on using eminent domain within the project area, there are additional requirements verifying that there is indeed "blight" in the area.§

Local incentives are restricted to directly benefit redevelopment areas.** When a share of incremental revenue is set aside for affordable housing, those funds can be used outside of development areas or even remitted to the state's affordable housing fund.

** Until 2016, local governments could create community development areas, urban development areas or economic development areas, which were variants to the same idea of creating a geographical boundary with specific goals usually funded by tax increment financing.*

† See Utah Code Sec. 17-1-102(47).

‡ Utah Code Secs. 17C-1-201(5) and 17C-1-203.

§ Utah Code Secs. 17C-5-107.

*** Utah Code Sec. 17C-1-409.*

Property TIF

Property tax revenue used for incentives typically comes through the TIF mechanism. Revenue from TIF is captured within community reinvestment project areas (CRAs), which are geographically designated areas, such as a city block or a neighborhood. All local governments – from school districts to fire protection to mosquito abatement districts – that collect property or sales taxes from CRAs may agree to forgo a share of the new growth of their property tax revenues from the project site.[3] The TIF revenue is passed through to the local economic development agency to benefit the CRA from which the revenue came. Depending upon the arrangement, the revenue can be used for improvements that benefit the CRA or returned to the developer/business in the form of tax credits.

Both CRAs and awarded incentives are created for a limited amount of time. Local governments may benefit from a share of the new tax revenues during their existence, depending on the agreement. After the incentive expires, local governments receive all of the new revenues. To the degree the but-for test was satisfied, these new revenues represent additional funds that local governments would not have realized if not for the incentives.

Sales TIF

Sales tax revenue for local economic development can also be captured in CRAs through a TIF mechanism. Cities and counties levy sales taxes, but for ease and efficiency of administration, all sales taxes are collected by the state and then remitted to cities and counties. Half of city funds are remitted based on where the sale took place – or point of sale – and the other half is divided up across the state and remitted based on the share of each city's population. A city can estimate the portion of additional sales taxes that a new economic development project would pro-

POST PERFORMANCE INCENTIVES

Many incentives in Utah are post-performance. That means that financial incentives are credited back to the awardee only after certain milestones have been met. Those milestones vary based on the goals of the incentivizing agency. They often include employment thresholds, wage levels, gross sales or infrastructure investments. Structuring incentives in a post-performance fashion allows local governments to ensure that they get the promised benefit before paying out any financial incentive. It also limits the liability of local governments, because if an awardee fails to meet its thresholds, the local government does not have to provide the financial incentive.

TIF has a certain level of post-performance protection inherent in its structure. Assuming that the TIF baseline is the current tax revenue from the site, only incremental (or new) revenue can be provided to the awardee.

duce. Half of this amount – the point of sale portion – is considered the increment amount. As with property TIF, sales TIF funds can be used as incentives paid to project developers or by economic development agencies to support the community reinvestment area. In Utah, sales TIF are used less frequently than property TIF.

It should be noted that sales TIF can be more problematic than property TIF, as the net new incremental revenue in a jurisdiction may be offset by lower sales at competing enterprises in the jurisdiction as a result of the new enterprise. Most states do not permit sales TIF arrangements.[4]

Other Local Funds

Fee waivers as economic incentives are essentially forgone revenue. To the degree such waivers are covered from other general city funds, they could be seen as, in effect, general fund appropriations or subsidies. Also, local governments can use general funds to provide financial incentives, though only if such funds are provided through a public process.[5]

LOCAL PROCESSES

Local governments take a variety of approaches to analyzing the appropriateness of providing incentives. The methods of analysis can also differ within a local government for different types of incentives.

For instance, local governments sometimes provide incentives that focus on public amenities, such as trails, greenspace or infrastructure. In many cases, local governments might furnish these public amenities even if they were not part of a specific incentive award. As a result, these types of incentives might have a more relaxed cost-benefit analysis.

In more complex situations, or depending on staff capacity, an economic development office might estimate costs and benefits in-house or request the analysis from another department. Some local governments will accept analyses from third-parties contracted by developers. For more complex deals or when local governments want to avoid the perception of bias, they might contract with third-parties themselves to provide such financial analyses.

In the process of creating development areas and awarding incentives, local governments are required to hold public meetings at multiple points of the process.

This can increase public accountability.

Ultimately, the robustness of analyses' methodology and the type of analysis used largely depends on the policies imposed by the local government. While state law provides a framework and limits on decision-making, a critical check on local governments' use of tax incentives comes from the restrictions they impose on themselves. Many local governments have implemented policies (whether official ordinances or informal standards of practice) restricting the award of incentives. These local policies can prohibit incentives based on their purpose, such as restricting financial incentives to relocating businesses. Local governments may also prohibit incentives based on their type, such as restricting the use of sales TIF or impact fee waivers.

DEPTH AND BREADTH OF LOCAL INCENTIVES

Not all local governments in Utah use incentives for economic development. Some use them aggressively. Most fall somewhere in between. Redevelopment agencies are required to account for their economic development actions regarding CRAs, but there is a wide range in the amount and quality of information provided and in the availability of the reports. And, while incentives based on property taxes are generally disclosed, current state law restricts disclosure regarding the amount of sales tax rebated to specific retailers.[6] Even if the local governments wanted to disclose this information, they could not.

Nonetheless, there are ways to understand at least part of the incentive landscape. In 2015, the Governmental Accounting Standards Board or GASB (an independent, private-sector organization that develops accounting standards for state and local governments) adopted Statement 77. This statement calls on state and local governments to report the dollar value of their tax abatements.[7] (In this instance, GASB defines abatements as when a local government commits to forego tax revenue and the receiving individual or entity promises to take a specific action to benefit the government or its citizens.) GASB determined that such reporting was necessary because a significant portion of many local governments' revenues are committed through tax abatements. Statement 77 also requires entities such as school districts to report any amount of potential revenues that they forgo through tax increment financing. This helps the public and financial analysts understand the financial commitments made by local governments.

While GASB Statement 77 was meant to be implemented for financial statements beginning in 2017, most cities and school districts in the U.S. – and Utah – did not report accordingly. Of the 150 financial reports from Utah in 2017 analyzed by the national nonprofit policy group Good Jobs First, only 11 reported the dollar value of tax abatements.[8]

In Utah Foundation's analysis of the 10 largest Utah cities, the five largest school districts and the four largest counties, only four cities and none of the districts or counties reported incentives awarded as specified by Statement 77. However, four of the school districts did report similar information elsewhere in their financial statements. Additionally, all of the county financial documents recorded the amount of foregone property tax revenue for local governments in their boundaries. But it is unknown how these foregone funds are exactly used as incentives – though they are specifically designated for economic or community development. Related in-

formation can at times be found in local governments' annual reports, budgets and audits, but the availability of such information varies widely.

It may be that some cities are not reporting the amount foregone under tax increment financing or the amount awarded in incentives because the redevelopment agencies that control TIF funds are legal appendages of the cities. Thus, some view these cities as never having provided a tax abatement – instead simply reclassifying city funds to the redevelopment agencies. Also, local governments in Utah usually do not grant tax "abatements," although tax credits are effectively the same thing. It is not clear how many cities do not report tax abatement information because they do not think Statement 77 is applicable to their situation.[9]

It should be remembered that in essence TIF arrangements represent allocations of future resources. As such, they should be assessed and monitored with the transparency and rigor expected of other long-term investments of future public revenue. Collecting and making key information readily available to citizens and policymakers is therefore critical to ensuring oversight of and public confidence in such investments. This information is required for monitoring and analysis of incentives and their efficacy. While it is produced in local governments' annual reports, the quality and availability of these reports varies widely.

One possible solution is a central clearinghouse to aggregate and publish such information. The Utah State Auditor's office already publishes local governments' budget approvals and financial reports, and would have infrastructure in place to do the same for the redevelopment agencies' annual reports. Alternatively, the Utah State Tax Commission already receives each of these reports under current state statute and has a long history of publishing fiscal information on its website.

CONCERNS ABOUT LOCAL LEVEL INCENTIVES

Those concerned about local governments' use of economic development projects identify several concerns, primarily the potential for destructive competition and misalignment of motives. While these viewpoints are outlined in this section, Utah Foundation will seek to shed further light on these issues in an in-depth forthcoming report.

Competition Among Local Governments

As a tenet of faith, capitalism relies on competition to produce the best result in the private market. Some carry this viewpoint over into public sector economic development efforts, suggesting that competition among public entities can also produce the best results. Companies can compare a variety of locations and find which locality best suits their needs. Local governments can also adjust tax policies or grant specific subsidies to tip the scales in their favor. Policymakers nationally and in Utah recognize that to the degree that local governments begin using tax incentives to compete with other jurisdictions in the state, there is the danger of destructive competition. Companies may receive larger and larger incentives to the point that their benefit to the local governments can diminish significantly. Meanwhile, the expectations for doing business can change, and companies might come to take big incentives as a given for relocation or retention.

Of course, there are factors that work against that scenario, such as the diversity of local governments' goals and strategies, limits on the selection of appropriate sites

for specific projects, cooperation among local officials and concern from citizens.

Based on Utah Foundation's conversations with local economic development officials, there is clearly a diversity of approaches. Some local governments seek to focus on community centers, others on catalytic projects. Some have even implemented self-imposed policies to avoid financial incentives to relocating companies, choosing rather to focus on the creation of new businesses and the expansion and retention of existing businesses.

Another potential limiting factor to inter-jurisdictional competition is the frequency with which local incentives are used. For instance, in Utah Foundation's interviews with an initial sample of economic development officials representing various local governments across the Wasatch Front, deals involving sales tax credits occur only once every several years. In addition, these officials report that they have frequently been dependent on performance objectives that were not even met, meaning that the local governments had no ultimate obligation to provide the incentives. In many cases, economic incentives may indeed be part of competitive bidding process, but rather than between two cities in Utah, the competition is between one Utah city and an out-of-state option.

Another factor that limits competition among local governments is the tendency to specialize. Space-constrained geographies might focus on higher density housing or commercial projects. Areas that have more space open to development might encourage manufacturing and warehousing facilities. Cities often specialize in industries as well.

Not only are there factors that can decrease the potential for competition, but there can be cooperation among local governments as well. This may occur through informal networks. The economic development staff from one city might realize they cannot provide the incentive being sought and might refer a company to another nearby city. Officials say there is an understanding, especially along the Wasatch Front, that economic development transcends civil borders. Local officials naturally want development in their own jurisdictions first, but if something looks like it would hinder that development, they realize that referring a company to a nearby city or county would benefit their local government or their neighbors more than losing the development to an out-of-state competitor.

This is not to say that there is no competition among localities as they strive to improve their communities or fiscal health. However, the degree to which local governments award a lucrative deal for a business to relocate from a neighboring community in Utah is unclear. Utah Foundation will examine this phenomenon in an in-depth forthcoming report.

Strategic Alignment Between State and Local Entities

Some economic development officials and business leaders have raised questions about the level of strategic alignment between local and state incentives. Utah's flagship incentive program, Economic Development Tax Increment Financing (EDTIF), focuses on high-wage job creation and provides tax credits for relocating and expanding companies that meet employment benchmarks. Because projects proposed under the EDTIF program require local support, there is the potential for the alignment of state and local incentive strategies to become an issue.

How local governments receive revenues and what factors cause a higher cost of services could lead to a lack of state-local alignment on certain projects. Utah state

government receives revenues from income and sales taxes. From a revenue standpoint, it is therefore interested in development that creates more high-paying jobs and/or additional sales. The fiscal benefit of incentivizing a retail development is less clear. Any retail development in Utah would likely reduce retail sales from another Utah competitor or even a different industry within the state because there is a limit to the individual income of residents. However, if the state creates additional high-paying jobs, that equates to more state revenue through the income tax. Since Utah residents would then have more income to spend on retail activities, there could be a resulting increase in overall sales tax revenues. As a result, the state tends to focus its incentives on projects that would relocate jobs to Utah or expand the number of jobs from existing employers in Utah.

However, local governments may see less direct benefit from new jobs in their geographies. For instance, cities might support projects that increase property values or increase sales because cities receive property taxes as well as the local sales tax revenue. Consequently, cities and counties might be less eager to support a job-creation incentive if there were no additional property development. In addition, local governments may prioritize issues beyond jobs, property development or retail establishments, such as affordable housing, clean air, energy efficiency, quality of life or preserving historic businesses or areas.

A given school district might support an incentive for development that increases jobs and property values, but might have less motivation to support developments that would increase housing; housing developments generally lead to the districts incurring the cost of providing facilities to serve more children, but under a property TIF arrangement the school district would not receive the associated property tax revenue. Other school districts might support housing because additional students will maintain student counts and thereby funding from the state government to help operate schools.

While at times there may be conflicting goals at the state and local levels, the appropriate level of cooperation may in some cases be a matter for debate. For example, in the creation of a CRA, local taxing entities can negotiate the share of new tax growth which is remitted to the development area to make sure their interests are represented in the plans for economic development. In some instances, it might not be appropriate for the state to pursue its economic development goals at the cost of local governments, such as school districts or water agencies. In other cases, companies that otherwise qualify for state incentives might not merit local incentives based on local cost-benefit and but-for analyses.

Still, there are potential benefits to approaching economic development through regional or even statewide collaboration.[10] To begin with, it diminishes the danger of destructive competition among local jurisdictions, which from a state or regional perspective may be self-defeating. It may also assist with providing clearly aligned messaging to economic development projects that emphasizes state or regional assets, as opposed to dissonant, competing voices that may discourage such development.

POLICY CHANGES UNDER DISCUSSION

State policymakers have prohibited the EDTIF incentive from being awarded to retail developments, and some have floated the idea of establishing the same restriction on local government incentives. Local governments have countered that

the proximity of grocery stores and other retail establishments to residents is an important part of a community's quality of life; local governments might be willing to offer incentives to retail developments to ensure their residents have ready access to commercial amenities. Utah also has a number of cities and counties that rely on tourism to power their economies; it might be in the interest of these communities to attract retail developments, not only because it will bring revenues to the local governments, but because it might also make the areas more attractive as tourist destinations. In addition, some local jurisdictions worry broad-stroke changes targeting perceived bad actors might negatively affect those who are not.

State policymakers have also discussed redistributing sales tax revenue based only on population, removing the motivation for local governments to attract retailers based on their gross sales. Such a change could bring the state and local governments into better alignment with regard to tax incentives, reduce the danger of inter-jurisdictional competition and yield other possible positive benefits. But such a change could create winners and losers among local governments. For instance, communities with large populations could benefit at the expense of commercial centers, which must bear the fiscal burden of providing for the traffic that they draw. Additionally, local governments with access to sales tax revenue issue bonds based on expected revenues; large changes in the tax formula could change the fiscal capability of certain local governments in their ability to retain their credit ratings. It could even put bond repayments at risk. Various other unintended consequences may arise. In short, there are a number of pros and cons to changing the formula that must be carefully weighed with such a significant change.

CONCLUSION

As state policymakers consider options to align local economic incentives with their own goals and address inter-jurisdictional competition, it is critical to understand the scope of the perceived problems. It is also critical to carefully weigh the pros and cons of any proposed changes.

This report is meant to serve as a primer on economic development incentives and some of the key issues surrounding them. Utah Foundation will provide in-depth analysis in future reports. With that said, one immediate area for potential improvement would be to ensure that the public and policymakers have access to information about the financial commitments local governments have made.

Local governments can take an important first step by more fully embracing GASB's Statement 77 and reporting on the abatements or refunds they have committed to provide. They can also work to ensure that the information surrounding incentives is available to the public, along with analyses providing justification for the incentives under clear criteria. One way to do so on a statewide basis would be by designating a clearinghouse for redevelopment agencies' area plans, budgets and annual reports, with comprehensive and consistent information across jurisdictions. It is important to remember that TIF-based incentives in particular represent allocations of potential future resources. They should be assessed and monitored with the transparency and rigor one would expect of other long-term investments of future public revenue. Collecting and making key information readily available to citizens and policymakers is therefore critical to ensuring oversight of and public confidence in such investments.

ENDNOTES

1. Utah Code Sec. 17C-3-103(2)(a)(iii).
2. See, for instance, Utah Code Sec. 11-36a-403.
3. Utah Code Sec. 17C-5-204(4).
4. Council of Development Finance Agencies, "Tax Increment Finance State-By-State Report: An Analysis of Trends in State TIF Statutes," 2015, p. 6.
5. Outlined in Utah Code Sec. 10-8-2(3).
6. Utah Code Sec. 63G-2-301(3)(f); Utah Code Sec. 59-1-403.
7. Governmental Accounting Standard Series, "Statement No. 77 of the Governmental Accounting Standards Board: Tax Abatement Disclosures, No. 353," August 2015, www.gasb.org/jsp/GASB/Document_C/DocumentPage?cid=1176166283745&acceptedDisclaimer=true.
8. Good Jobs First, "Subsidy Tracker 2," 2017, www.goodjobsfirst.org/subsidy-tracker-2#/.
9. Data gathered from the Comprehensive Annual Financial Reports posted by each of these entities on the Utah State Auditor's website. For cities, 2018 reports were used, for school districts and counties, 2017 documents were used.
10. Walczak, Jared and John Buhl, "Lessons from the Amazon HQ2 Tax Break Race," Tax Foundation, 13 November 2018, https://taxfoundation.org/lessons-amazon-hq2-tax-break-race/; Randall, Megan, Kim Rueben, Brett Theodos, and Aravind Boddupalli, "Partners or pirates? Collaboration and competition in local economic development," Urban Institute, December 2018, www.urban.org/sites/default/files/publication/99545/partners_or_pirates-collaboration_and_competition_in_local_economic_development_0.pdf; Kenyon, Daphne, Adam Langley and Bethany Paquin, "Rethinking property tax incentives for business," Lincoln Institute of Land Policy, 2012, www.lincolninst.edu/sites/default/files/pubfiles/rethinking-property-tax-incentives-for-business-full_0.pdf.

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