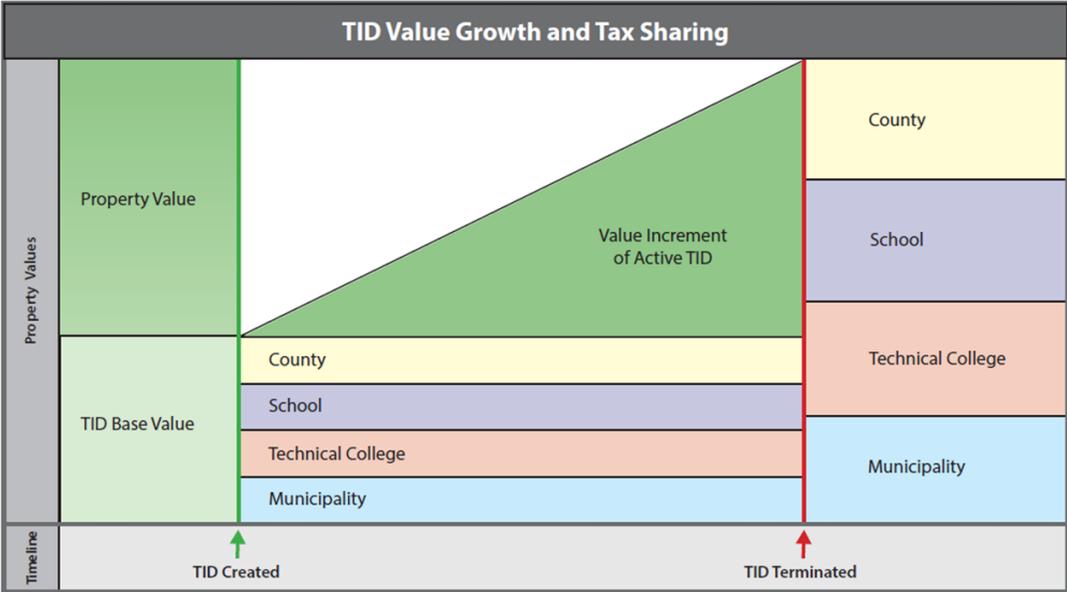


Rescaling Public Finance Towards Racial Equity? Tax Increment Financing and the Politics of Redistribution in Milwaukee, Wisconsin



Presented by
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Whether considered an effective “value capture” measure or a vehicle of neoliberal austerity, tax increment financing (TIF) is now the most widely used tool for economic development in cities across the U.S. This talk will explore how a diversity of actors in Milwaukee, Wisconsin have attempted to mobilize TIF to address the city’s long history of racial exclusion in the real estate and labor markets. Through analysis of public documents and interviews with key players in Milwaukee’s development landscape, I show that despite TIF’s initial use to support the city’s pro-business, downtown development agenda, subsequent reforms have had limited success in redistributing TIF funding in more racially equitable ways. I argue that by enacting a re-spatialization of political economic relations and reinforcing capital’s ethical commitments to marginalized residents, these reforms give local actors a limited capacity to “ground” capital in the local economy, including in historically redlined communities. I conclude that while financialization continues to put constraints on municipal government agency, my research shows that cities can still shift risk from the public to private interests. These expedients do not necessarily entail a fundamental transformation of power relations between cities and bondholders, but they can allow local states to mitigate austerity measures and expand investment in public goods.

