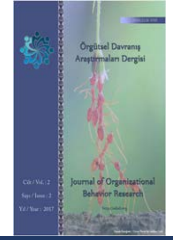




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## A STUDY OF FINANCIAL SOURCES OF TEHRAN MUNICIPALITY

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### ABSTRACT

*Administration of the cities and urban management demand stable, reliable financial sources with no undesirable consequences. As such, any question related to financing the municipalities as most important issue in administering the cities must be regarded seriously. The research methodology in this study is descriptive-analytical. The research population included experts and scholars in study area that are familiar with civil projects of Tehran Municipality and Shahr Bank. Data collection method was Delphi method and library method. Finally, the collected data were analyzed using SPSS and EXCEL softwares as well as AHP, SWOT techniques and comparing means. The results indicate that revenues of Tehran Municipality are far from stable and do not contribute to sustainable development or social justice.*

**Keywords:** Sustainable Development, Tehran Municipality, Stable Revenue, Social Justice

### INTRODUCTION

Generally, revenues of Iranian municipalities varied throughout different eras. Prior to 1983, state support accounted for practically the lion share of municipal budget. However, the appropriation bill of that year declared a three-year process which ended up with municipal self-sufficiency. The bill demanded that Ministry of Interior introduce a new financial system for municipalities. This legislation cut off much of state support for municipalities without identifying any alternative source. This self-sufficiency policy forced municipalities to find other ways to provide municipal expenses. The most important and most common methods were either levying new taxes or increasing the existing ones. So, revenues came from building taxes, sale of occupied space as well as from penalties concerning land use change, adding extra stories, omitting the parking spaces from plans, and also the penalty under article No. 100 (building offenses) (Akbari & Yarmohammadian, 2012). As such, municipalities were forced to turn to unstable sources of income like taxes on building and land uses, construction permits, sale of occupied space and penalties for breaching laws and regulations but did not pay attention to undesirable consequences of the unstable revenues (Basiri Parsa & Akbari, 2010). This problem was more aggravated in Tehran than any other Iranian city. The problems and limitations in securing finances for urban infrastructures are largely due to poor productivity as well as institutional-organizational obstacles (Wu, 1999; Bird, 2005; Liu, 2005: 12). According TSu (2011), the extent of investment in infrastructures is inversely related to accumulation of local debts and such debts entail concerns about stability of funding infrastructures. Thus, Tehran Municipality has no option but relying on non-budget financial sources. This problem has become more complicated since implementing self-sufficiency policy in 1370s. Bearing in mind that current municipal revenues heavily rely on sale of

occupied space and shifting land use, Shahr Bank and its financial support of grand scale projects in Tehran can be a positive opportunity. Therefore, the present research aims to identify the main challenges in financial-fiscal revenue system of Tehran Municipality and to develop a sustainable model for the system with emphasis on the role of Shahr Bank as a fiscal institution supporting civil projects in Tehran. Accordingly, the chief task of this study is to evaluate the existing condition of the system and to identify creative solutions for the system applying Strategic Planning methods. The main goal is to explain the potentially applicable strategies for securing financial sources and to explain the extent they influence sustainable development in Tehran metropolis. Based on the goals, the following questions are introduced:

1. Do the existing sources of revenue for Tehran Municipality have necessary stability? Do they follow environmental protection concerns?
2. Do the existing sources of revenue for Tehran Municipality have sufficient diversity?
3. Does the existing method of providing financial sources for Tehran metropolis contribute to Social inequality?
4. Has Shahr Bank, a major institution in providing financial sources for managing Tehran, established connections with capital market? Has this connection contributed to securing financial sources for sustainable development of Tehran?

## LITERATURE REVIEW

Now, a number of important studies, both foreign and domestic, are briefly explored.

Rado and Dimitriv (2012) discuss funding of urban projects in Romania and use scoring method for evaluation and prioritization of funding programs in terms of investment for sustainable development. They take into account the three main criteria, namely, economy, society, and climate and distinguish them via scoring method. They believe that scoring method is one of the acclaimed techniques in evaluation and qualification of applicants for credit plans like banks that is based on statistical techniques and offer a prediction tool that identifies strengths and weaknesses in given firm. In this way, scoring method allows for better consideration of environmental issues.

In 'Creative Financing of Urban Infrastructure in India through Market – based Financing and Public Private Partnership Options,' Chetan Vaidya & Hitesh Vaidya (2011) explore the infrastructures of financial sources in cities. They use the experience in India in order to discuss financial sources based on private market and strategies. They regard the private sector partnership as important in financial sources for urban projects and believe that taxes play the essential role in shaping the capital market for urban projects. They suggest that the market-based financing methods mostly emphasize contracts with and without taxes and financing in mixed method which guarantees public-private cooperation in urban administration. Wong and Bird (2008) explore China's financing system with emphasis on tax system in this country. The results of their study indicate that the Chinese system is unstable and needs lasting, targeted framework so that it can reform and restructure the existing system in order to offer better public services, guarantee health and urban life and implement urban projects.

In 'Rebuilding the fiscal system of housing Chinese cities,' (2000) Zhang reviews the developments in fiscal sector and the financing system especially that of housing. This study says that financing the housing in china was largely state-operated before 1980. Financing



was then transferred to market mechanism. In fact, after this makeover, two housing financial institutions including public and exclusive institutions emerged. Essentially, reforms in financing system for housing are conducted by those fiscal institutions responsible for finance. Jafari et al. (2014) suggest that the most reliable revenue in Tehran is the taxes transferred from the administration in form of either value-added tax (VAT) or a portion of the national tax. Other reliable sources of income for municipalities include sale of service and local taxes. In 'the Effects of the Composition of Municipal Revenues on Urban Development by Correlation Coefficient and Factor Analysis: A case Study of Mashhad,' Qorbani and Azimi (2014) assessed the model of financing the municipality in terms of stability/instability and how it affects urban development of Mashhad. Their calculations showed that, between 1993 and 2012, stable and instable revenues accounted for 25% and 75% of the municipal revenues, respectively. They also found that 61% of the urban area is characterized by poor sustainable development.

In *Prioritization of the Important Factors in Stable Revenues of Khuzistan Municipality Using FAHP Technique* (2013), Asef tried to prioritize the influential factors in stable municipal revenues. This graduate thesis used a descriptive-survey method. It gathered data with a library-survey method along with a questionnaire. The study included 10 experts and managers of the municipalities who responded to the questions. The results indicated that identification system and gaining revenues stand as the first priority among other indices and it recommended that managers should consider the following issues: matching and improving coding system of municipal income-expenses according to global standards, launching and updating databases for estates, assets, and businesses in the city, designing and operating electronic tax calculation and payment device, outsourcing, identifying and directing municipal revenues.

In 'Financing urban projects and efficiency of urban services: a case study of Tehran,' Benar et al. explored the existing conditions of financing Tehran Municipality and proposed some solutions for improving the foreign finances. In this way, they believe, Tehran Municipality and municipalities in various countries are compared on a five-year period (2007-2011). The results of the study showed that the external financing has been active in Tehran Municipality significantly less than other similar cities and that the prerequisites for foreign investments in Tehran Municipality would bring about long-lasting benefits. Zangane and Husseinin (2013) evaluated the sources of revenues in Tehran Municipality in terms of stability or instability and proposed a new model. This model is based on revenues from local taxes and is composed of certain variables: delegation of power and authority from government to urban management system for setting prices and collecting local taxes, the role of the citizenry and the raising awareness and culture with respect to paying local taxes and duties, obligation toward and supervision of utilizing local taxes in urban constructions, and the role of the government-municipality connection especially in respect to common taxes and other fiscal matters. Ziyari et al. in their paper 'The Financial Sources and Some Solutions for Improving the Stable Municipal Revenues: A Case Study of Mahabad,' assessed the stability of revenues in Mahabad, Iran. Their study is a descriptive-analytical survey. The results show that this municipality grapples with several problems due to lack of profitable mechanisms and strategies. Finally, some strategies are offered for creating stable profits for Mahabad municipality. In his research, Abbasi (2013) uses the term *crowdfunding*, in sense of financing a project, not by



banks or fiscal institutions but by a group of individuals. The term crowdfunding has gained a new dimension with development of internet as financial sources of families can be applied both locally and internationally or for charity purposes. Crowdfunding can be used to finance social protection projects in urban development. Safavi and Mojtahedi (2011) wrote a paper 'An Analysis of the impact of Social Capital on Financial Development of Iranian economy' in which they offered a new approach. They assert that financing requires full trust on part of both national and international loan-givers and providers of financial sources. Creating this trust demands a social capital in its true sense. These researchers believe that fiscal deals are highly dependent on trust and thus, social capital influences fiscal market in serious ways. In fact, financing is nothing but exchanging a certain amount of money under the obligation of returning more money at some point in future. The establishment of such deal not only hinges on performance bond included in deals but also on how far the financier(s) trusts the receiver(s). Firoozi (2012) points out another interesting method: self-governed financing is found in public service projects where loans are offered with limited or no interest and the actual amount is returned from the profit made in credit flow of the project itself.

## RESEARCH METHOD AND STEPS

Following research questions, there are 7 major steps in conducting this research:

1. Planning
2. Identification and preparations
3. Design Research plan
4. Data collection
5. Organizing and classifying the data
6. Processing
7. Analysis and displaying the findings

### *Sample size and sampling method*

The sample is composed of a panel of 30 experts (following the opinion of experts in Delphi technique) who were assigned to three groups of equal members (Powell, 2003; Landeta, 2006 470). Sampling method is snowball sampling which is very common in Delphi technique (Powell, 2003). The procedure was started by asking scholars and experts in municipal organizations, Ministry of Roads & Urban Development and Central Bank of Iran to recommend some experienced scholars and/or experts. Snowball sampling is further explained in the section on research techniques.

Data were analyzed using SPSS20, 2013, EXCEL, AHP and SWOT. Initially, data were described according to one-variable tables that include personal info and responses of the individuals to each question. Finally, the relationship between dependent and independent variables were investigated. The first half of the questionnaire was analyzed using descriptive statistics which includes tables of frequency, percentages, and relative frequency. The main portion of data analysis included one-tailed *t-test* and compare means at confidence level of 0.95. The present paper also uses stepwise analysis which is used in depth interview and is based on Delphi technique. The results from each step are used to ground the next analyses. This is also important in directing the outcome and for effective coherence. In this analytical method, the



results obtained in any step contribute to next levels of analysis as well answering the following questions, thus facilitating the whole process.

## RESEARCH TECHNIQUES

### *Delphi technique*

Delphi method is a relatively new method in the research on planning. Given the lack of an ultimate method and lack of statistical basis for conclusions, a stepwise methodology can be put forward. Reasonable results demand investigating all related aspects as well as the geographical scale, time span, availability and proper classification of data, indices, and opinions of experts and academic elites in urban studies.

Delphi method was used for technologic forecasting: it was used to forecast innovations, novel technologies, and the social and economic impacts of technologies. Delphi method is occasionally used to investigate and analyze the scholarly ideas of a certain group of individuals and has been applied in a number of studies focused on public health and education (Kastien, 2002).

### *Requirements for application*

The most important requirements in using Delphi method are: the necessity of opinions of panel of experts, consensus over the results, existence of a considerable, complex, and interdisciplinary problem, disagreement and incomplete knowledge, availability of experts who are geographically dispersed, anonymity in data collection, limitless time, and absence of any other cost-effective method.

### *The participants in Delphi method*

The group consists of those experts willing to share thinking and ideas (Gordon & Hayward, 2001). The participants are experts, elites or panelists (Powell, 2003) who have sufficient knowledge and experience, eagerness, time and effective communication skills (Langlands et al, 2008: 158; Bramwell, L; Hykawy, 1999: 47) and Panel size and Qualifications of an expert forms the key study parameters (Powell, 2003).

### *Number of experts*

There is no clear-cut regulation or instruction for selecting and number of experts. The size depends on factors such as homogeneity of the sample, the goal of Delphi or score of the problem, the quality of decision, the ability of the researchers in administering the research, foreign and domestic reputation, the time of data collection, available sources, scope of the study and accepting the answer (Powell, 2003; Cornick, 2006). The number of experts is usually less than 50, more often between 15 and 20. Although some studies report varying numbers (from at least 10 up to 2000) (Powell, 2003; Landeta, 2006), the homogenous groups require no more than 10 participants (Windle, 2004: 46).

Some researchers note that 30 people is usually satisfactory for interview and that any larger number would lead to redundant answers and no significant new answers. However, others believe that there is little evidence that sample size affects validity and reliability of the consensus.



### ***Sampling methods in Delphi technique***

Purposive sampling was used for most cases while snowball sampling was also employed in case of unidentified experts. If experts are identified and numerous, then a random sampling is employed (Powell, 2003).

### ***Analysis of Results***

Delphi method allows us to gather data qualitatively and quantitatively. This method, however, is not capable of analyzing the management of resulting info. Lack of a comprehensive manual has led to varying approaches and interpretation of the reports that affects the cohesion and continuity of the method.

Methods of data analysis appears to vary according to the purpose of the Delphi study, structure of the rounds, types of questions and numbers of participants (Powell, 2003; Windle, 2004). The main statistics used in Delphi investigations include the central measures (mean, Median, and mode) and dispersion indexes (standard deviation, the interquartile range (IQR)). Here, median and mode are the best for our purposes and mean is also applicable (Windle, 2004). Some studies have highly recommended median for questionnaires designed according Likert scale (Okoli & Pawlowski, 2004). In addition, mode is recommended for reporting Delphi data as the Delphi method tends toward convergence which is itself a single point. Therefore, using the data from neighboring points or from two points is not appropriate and using mean and median might be basically misleading.

Typically, content analysis techniques are used to identify the major themes generated by the initial unstructured questionnaire in the first round. These are then translated into a structured questionnaire that forms the basis of the following rounds. Second and subsequent round data, being quantitative in nature, are analyzed using ranking or rating techniques (median and quartile). Third and subsequent rounds use the central tendency and dispersion indices from the previous round.

### ***SWOT***

It is vital to identify strategic issues in strategic planning. Inevitably, the increasingly complex urban and regional development along with increase in internal diversity of management structure in metropolitan areas has led to emergence of a wide array of issues. These issues, however, do not have equal values, nor can be assigned equal values. As a result, it becomes important to employ investigative methods associated with content of relative issues. SWOT is one of the basic methods in establishing order and connection between strategic issues and is the best strategy for analysis and directing the environment in optional strategy approach (Rahmani, 2007). SWOT includes measures designed to analyze external conditions and internal status that help develop the best survival strategy.

In fact, this method seeks to bring into light the unknown aspects of the existing situation and to form the basis of adjusting organizing and development strategies and finally to regulate plans and project operations. This model is designed based on Harvard policy approach which is primarily a prescriptive paradigm but can be applied to synthetic paradigms as well. In this model, opportunities and challenges represent the main desirable/undesirable challenges that an organization or system faces. On the other side are displayed the capabilities, abilities, skills, and deficits related to the internal environment of the structure under study. As such, SWOT is informed by a systemic view and is based on knowledge of both external and internal environments of a given system like urban management of Tehran. Therefore, after gaining



knowledge of these environments, the strengths and weaknesses of the external realm and the opportunities and threats of the internal realm are studied. The present study incorporates SWOT in Delphi method.

## FINDINGS

Here, we analyze the revenue system of Tehran Municipality between 2008 and 2013. The following are a list of components under study that were analyzed using different methods:

- A historical review of Shahr Bank along with its activities
- An analysis of the existing status of revenues in Tehran Municipality
- An investigation of the stability of all revenue codes in Tehran Municipality
- An investigation of diversity in structure, model, and methods of municipal revenues
- An investigation of the impact of revenue model on Social inequality
- An evaluation the function of Shahr Bank in providing financial sources for Tehran Municipality
- Developing a model of financing Tehran Municipality with emphasis on Shahr Bank

Initially, the current state of revenue system in Tehran Municipality was investigated. The results showed that this municipality has been receiving increasing revenue annually. There is a sudden, huge increase between 2011 and 2012 in annual revenues. Overall, the value of types of revenues has increased over the last 6 years but the difference lies in the portion of each code and percentage of each year which have similar trends over the last six years. In other words, the revenue from general taxes has constantly declined while the revenues in form of donations and gifts and others have increased. Nonetheless, a major portion of municipal revenues come from general taxes. The revenues from special taxes, services as well as the revenues obtained from municipal assets and properties form a small portion of municipal revenues and have not changed considerably. The support from government and its organizations amounts to zero or so.

The stability of revenue codes of the Tehran Municipality is generally evaluated as poor and inappropriate. One reason is that revenues are largely based on precarious sources such as sale of occupied space and construction offenses. The instability also has to do with fluctuating sources: these sources follow business cycles. In other words, in case of business deflation and when the organization urgently needs credit, the municipal budget deficit is high. So, the revenue follows business cycles and is inevitably instable. The continuation of fiscal insufficiency is characterized by budget deficits and accumulated debts. High technical inefficiency is associated with high costs of providing the municipal service. Economic inefficiency is characterized by wrong allocation of rare sources. These factors are not inserted in the Budgeting System. Thus, on one hand, we face a poor, inappropriate and instable revenue system; on the other hand, there is no balancing force for adjustment. From a fiscal point of view, these conditions wind up in accumulated debt, sale of properties and financial distress. From an urban planning and construction perspective, these conditions would result in impoverished urban efficiency, urban safety and more risks for public health. One should also bear in mind that further reliance on revenues from penalties and fines, authorizing civil projects that violate objectives and content of existing plans and prioritizing the economic



criteria in urban development projects only bring about further damage to architecture and municipal or urban engineering and impinge upon urban development.

With respect to diversity of municipality revenues, the results also reveal eight principal revenue sources for Tehran Municipality: 1- taxes on buildings and lands; 2- the accidentally acquired income or assets or those achieved legally; 3- the taxes levied by other institutions; 4- other sources; 5- revenues from municipal credit; 6- revenues from municipal properties; 7- sale of municipal properties; 8- loans. Other sources form a negligible portion of municipality revenues. This indicates lack of diversity in revenue sources. Nevertheless, as of 2010, some revenue codes such as ... started to gain larger portions and this has brought about greater diversity. In other words, models and methods of financing tend towards diversity as time passes. Concurrently, there has been an increase in the accidentally acquired income or assets or those achieved legally. Some of the principal revenue codes such as aides from government and its institutions were zero. Some subcodes show no amount: they are zero. On the whole, financial sources of Tehran Municipality lacks diversity while a review of the trends in municipality revenues reveals a tendency toward diversity.

In terms of the effects of the finance model of revenues on the social inequality, it is possible to say that one of the negative effects of sales of occupied space (as the dominant source of revenues for the TEHRAN MUNICIPALITY, which is also an unsustainable source), is that the municipality has somehow become dependent on the abusers of economic rent. In fact, the institution of urban management does not even show a logical institutional treatment of those who seek economic rents for fear of the social and political pressures inherent in the inadequacy of city administration. In fact, Tehran municipality could at least maintain a price of sale of occupied space in order to both sell less space and maintain a minimum of its financial sources. But for fear of social pressures, on the one hand, and the ever enlarging of the real estate market in Tehran, the municipality has failed to raise the minimum sale price of the occupied space. As such, Tehran urban management lacks the least rational principles in terms of sale price of the occupied space. This will, in the long run, reduce the sales price of occupied space and, instead, exerts more pressure on the urban environment of Tehran. And, conversely, the sale of occupied space will make it an easy source for renters and real estate investors. The consequence is deepening the social inequality and moving away from the principles of sustainable development.

The last question on Shahr Bank in terms of financing Tehran Municipality was explored with regard to sustainable development and social justice:

- An AHP evaluation of Shahr Bank projects: five projects (Emam Ali Hwy, Amir Kabir tunnel and underpass, Sadr multistory Hwy, Niyayesh-Sadr tunnel, Velayat Park; each with over 1 billion tomans), supported by Shahr Bank, were evaluated in terms of 6 criteria: availability, public benefit, efficiency, effectiveness and implement speed. The results showed that Velayat Park and Emam Ali Hwy have greater harmony with social justice and sustainable development.
- Assessing the capabilities, limitations, potentials and challenges of the financing system in Tehran Municipality with an emphasis on the role of Shahr Bank: In this section, the SWOT method was used to examine the internal factors governing the financial system of the financial sources as well as external factors of (TEHRAN MUNICIPALITY) that are effective on the performance of Shahr Bank in financing the urban projects. Based on



the results from the internal factor matrix, the annual increase in the amount of bank loans was evaluated as the most significant strength of the financing system in TEHRAN MUNICIPALITY. This factor suggests a direct relation to Shahr Bank loans. The main weakness of financing system of TEHRAN MUNICIPALITY was identified as the increasing share of instable earnings in the municipality revenues. In addition, and according to the external factors matrix, three potential opportunities for improving the efficiency of financing system in Tehran Municipality were identified: the existence of Shahr Bank as an independent bank in financing urban projects, the possibility of foreign borrowing in the financing system of Shahr Bank, and the possibility of attracting foreign funds through arranging a contract as a legal entity independent of the government. Also, lack of development of financial markets in Iran was evaluated as the most important threat to the performance of the bank and ultimately to the Finance System of TEHRAN MUNICIPALITY. Other opportunities and threats have a role in the financial resources system of Tehran as the following table shows:

Finally, after summarizing the research findings and results, two models were proposed for stabilizing Tehran Municipality revenues:

**Model No. 1:** Mechanisms and methods for the stabilizing Tehran Municipality revenues based on standards of sustainability and justice

**Model No. 2:** Mechanisms and strategies required for financing urban projects and introducing the TEHRAN MUNICIPALITY to capital markets with emphasis on the role of Shahr Bank

The strategies presented in model number 1 are:

1. **Control, mitigation and elimination strategies for unhealthy, instable revenue sources revenues over time**
  - Replacing the unhealthy, instable revenue sources with renovation taxes
  - Increasing the share of VAT over time
  - Increasing the occupied spaces charges and reducing the number of permits for sale of occupied space
  - Increasing the rates of taxes on land value
  - Introducing new multi-purpose taxes
  - Establishing a record database of offenders of construction rules
2. **Strategies for managing, improving and increasing the role of stable revenue sources**
  - Levying taxes on centers which benefit from urban service
  - Charging for urban services
  - Charging for installing lines of urban infrastructure
  - Increasing and improving the financial relations between municipality and government (increasing government grants to municipalities, eliminating the cumbersome laws, intergovernmental aides)
  - Activating the subcodes with zero interactions
  - Levying the Green Taxes
  - Levying various taxes in combination
  - Special attention to the revenues from urban tourism



- improving the tax identification and collection system in Tehran municipality

The strategies presented in Model No. 2 include:

#### 1. **Methods Based on Private Participation**

- Build-operate-transfer (BOT)
- Build-Own-Operate (BOO)
- Build-Operate-Lease (BOL)
- Joint investment (harmonious cooperation of public and private sectors in financing the urban infrastructure projects)
- Self-governed financing

#### 2. **Methods based on Borrowing and loans from institutions and banks**

- Foreign loans and financing of urban projects
- Loans and financing from domestic banks, especially Shahr Bank, in form of borrowing
- Establishment international banks for metropolitan development
- Launching and operating the real estate banks for public profit plans
- Launching and operating the development agencies
- Development of joint investment banks (Bank Shahr and Tehran Municipality)

#### 3. **Methods based on Citizen partnership**

- Issuing different types of bonds (bonds, financial certificates, bonds of renovation partnership, public transportation development bonds, debit bonds)
- Establishment and expansion of public companies
- Crowdfunding
- Using voluntary contributions made by citizens and charities to the municipality

#### 4. **Methods based on financial and monetary markets**

- Direct introduction of the municipalities into the stock market
- Introducing the Municipalities into Over-the-counter (OTC) or off-exchange via Shahr Bank
- Establishing a trilateral co-operation between Shahr Bank, Tehran Municipality and investment companies and holdings (establishing investment funds in securities, providing more liquidity for Shahr Bank through fiscal markets, the potential of capital financing companies in designing new fiscal instruments)
- Expanding the scope of the City Bank to the smaller cities

In addition, new financial methods and tools were mentioned that can play a significant role in increasing the stable revenues. One of these methods includes upgrading the municipality technological infrastructure, training the staff and promoting knowledge, enlarging the share of municipality from value added tax, setting higher prices for service, environmental taxes, and encouraging the citizens to participate and pay taxes to increase stable financial resources for municipalities. Also, new financial methods such as issuance of securities, exploiting the private sector, using the public-private partnerships, establishing the public corporations, establishing the local development funds and attracting the domestic and foreign investors to generate revenue sources for Tehran Municipality



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