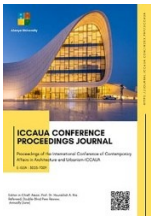

ICCAUA Proceedings Journal
Proceedings of the international conference of contemporary affairs in architecture and urbanism-ICCAUA

Volume 8 (December 2025), Pages 616–622
Journal homepage: https://journal.iccaua.com/

DOI: https://doi.org/10.38027/ICCAUA2025EN0340

Challenges and Suggestions for Sustainable Urban Revenue From Instability to Sustainability: Addressing Urban Revenue Challenges in the 21st Century

Farhad Feyzipour [1], **Shadi Janbozorgi** [2]
Bachelor's Student in Economics, Kharazmi University, Tehran, Iran
Master's Student in E-commerce, Noor Tooba University, Tehran, Iran
Email: farhadfeyzipour@gmail.com
Master's Student in Environmental Design, Faculty of Environment, University of Tehran, Tehran, Iran
Email: shadijanbozorgi@gmail.com

Received: 5 February 2025
Revised: 1 June 2025
Accepted: 18 June 2025
Available online: 5 July 2025

This article has been selected and peer-reviewed for publication in this journal as part of the 8th International Conference of Contemporary Affairs in Architecture and Urbanism, held on 8–9 May 2025 in Alanya, Türkiye.

Abstract

Ensuring sustainable urban revenue is a critical challenge for municipalities aiming to enhance economic competitiveness within regional urban networks. This study identifies key financial and economic obstacles faced by urban management, including dependency on unstable revenue sources and financial inefficiencies. Using a qualitative analysis of urban finance models and case studies, the research evaluates alternative strategies for sustainable municipal revenue. The findings suggest that reducing reliance on construction-related fees, promoting private sector investment, and leveraging financial institutions can contribute to financial resilience. Additionally, implementing renovation taxes as a continuous revenue stream can enhance municipal financial stability. These insights provide policymakers with a strategic framework for achieving long-term urban economic sustainability.

Keywords: Urban economy, sustainable revenue, municipal finance, financial resilience, private sector investment, urban policy.

1. Introduction

In the 21st century, municipalities around the world face mounting challenges in achieving financial sustainability amidst growing urbanization, infrastructural demands, and limited public funding. Traditional revenue models that rely heavily on construction permits, government subsidies, and unsustainable financial practices have proven inadequate for supporting long-term urban development.(Hendriks, 2018) As cities strive to become more resilient and economically competitive, the pursuit of sustainable urban revenue has become a pressing policy and planning concern.

Recent studies have highlighted the importance of creating diversified and stable municipal revenue streams. For example, Vasiliauskienė and Petrauskienė (2018) emphasize the need for strategic financial planning and innovation to support sustainable development goals in municipalities, particularly in the face of economic fluctuations and changing demographic trends.(Morunova, Gorbushina, Okrepilov, & Kuzmina, 2018) Similarly, Slack and Côté (2019) argue that cities must adapt their fiscal frameworks to promote efficiency, accountability, and resilience by leveraging instruments such as property taxes, land value capture, and partnerships with the private sector.(Hendriks, 2018, Amen, Afara, and Nia 2023; Aziz Amen 2022; Amen and Nia 2020).

This paper aims to explore the financial challenges municipalities face in ensuring sustainable urban revenue and to propose strategic solutions that strengthen urban fiscal systems. Drawing on global case studies and theoretical frameworks, the study investigates how reducing dependence on volatile income sources and introducing long-term revenue mechanisms—such as renovation taxes or

private sector co-investments—can lead to more robust and adaptable urban economies. Through this lens, the paper offers a critical perspective on the evolution of urban finance and provides policymakers with practical approaches for achieving lasting fiscal stability.

2. Literature Review

One of the key challenges in achieving sustainable urban revenue is the over-reliance on land sales and unsustainable urban expansion, particularly in developing nations such as Kenya and China.(Ngayu, 2011; Wang & He, 2015) Cities often prioritize short-term financial gains through land commodification, leading to inequities and environmental degradation.(Chen, Guo, Wang, Wang, & Wu, 2018).

Additionally, poor integration between tourism development and local community benefit structures can hinder sustainable income sources.(Lalicic & Önder, 2018) Urban financial frameworks are also frequently misaligned with sustainability goals, lacking incentives for green investment or resilience-oriented infrastructure.(Razaghi & Finger, 2018) Institutional fragmentation, insufficient local autonomy in budget decisions, and inadequate stakeholder engagement further complicate long-term revenue planning and implementation. This in turn afftects quality of life as stated by Husain and Salem "Rapid urbanization in many parts of the world has resulted in inadequate housing, social segregation and the deterioration of open spaces, all of which have had a negative impact on the quality of life for residents" (Husain & Salem, 2024).

3. Research Methodology

This study employs a qualitative research methodology to explore the challenges and propose solutions for sustainable urban revenue generation. The research is based on content analysis of academic articles, policy documents, and urban finance case studies from various global contexts. Through the review and synthesis of secondary data, the study identifies recurring themes and patterns related to financial instability, overdependence on construction-based revenues, and the lack of long-term investment strategies.

The data analysis followed a thematic coding approach, where key themes were identified and categorized based on their relevance to the research questions. The process involved open coding to extract initial codes, followed by axial coding to organize them into broader categories. This method enabled the identification of common patterns across different sources and facilitated critical interpretation of urban financial challenges and solutions.

In addition, a combination of deductive and inductive reasoning was used to integrate insights from case studies with theoretical frameworks. Deductive reasoning helped align the findings with existing literature, while inductive reasoning allowed for the emergence of new concepts grounded in the data.

All sources were selected based on their academic credibility, relevance to urban economics, and publication in peer-reviewed platforms. The methodological framework prioritizes thematic coding and critical interpretation to extract meaningful insights that can inform urban policy development.

4. Challenges in Urban Revenue

4.1 Dependence on Unstable and Cyclical Income

Many cities rely heavily on revenue from construction permits, land sales Natural rents such as sea, forest, mountains, oil and gas, and other cyclical sources. This overdependence makes municipal finance vulnerable to market fluctuations. In the case of Bangladesh, rapid urban expansion has led to infrastructural strain and reliance on irregular funding mechanisms, limiting long-term planning and stability .(Rana, 2011).

4.2 Informal Urbanization and Lost Tax Base

Unplanned urban growth and the proliferation of informal settlements result in the exclusion of significant urban populations from the formal tax system. These areas often lack legal property titles or registered businesses, making it difficult for municipalities to collect property taxes or service fees, which are critical for sustainable revenue.

4.3 Governance and Administrative Inefficiency

Weak governance structures, overlapping institutional responsibilities, and a lack of fiscal autonomy undermine effective revenue generation. In many developing countries, city governments are not granted adequate control over tax policies, budget allocations, or investment decisions—leading to inefficiencies and dependency on central transfers.

4.4 Limited Fiscal Innovation

Urban financial strategies often lack innovation. Municipalities fail to leverage modern instruments like land value capture, green bonds, or dynamic pricing mechanisms for services. This limits both revenue diversification and the ability to fund sustainability-oriented projects.

4.5 Inequity in Revenue Sources

Existing revenue structures often deepen social inequities. For example, poor households may carry a disproportionate burden through consumption taxes or user fees, while wealthier real estate developers benefit from subsidies or tax breaks. This dynamic discourages equitable growth and reduces public trust in municipal institutions.

5. Suggestions for Sustainability

5.1 Diversification of Revenue Streams

One of the primary strategies for ensuring sustainable urban revenue is the diversification of municipal income sources. Cities that rely heavily on cyclical revenues from construction permits or land sales often find their financial stability at risk when market conditions fluctuate. Instead, municipalities should explore alternative revenue mechanisms such as property taxes, green bonds, and land value capture mechanisms. Research highlights that cities with diversified revenue sources are less susceptible to market volatility and can invest in long-term sustainability projects without depending on unstable income sources.(Białek-Jaworska, 2022).
integrating property taxes more effectively can be a key strategy, especially in cities with high property turnover. Ensuring that revenue from property taxes is reinvested into sustainable infrastructure projects will help create a financial feedback loop that supports long-term development while minimizing reliance on external sources.

5.2 Public-Private Partnerships (PPPs) for Sustainable Infrastructure

Public-private partnerships (PPPs) are an effective method for cities to access capital for infrastructure projects without over-relying on public funding. PPPs allow cities to tap into private sector expertise and funding while ensuring that the public interest remains at the forefront. A study by Ooi and Tan (2020) illustrates how cities like Singapore and London have successfully leveraged PPPs for urban renewal projects, providing a model for sustainable infrastructure development.(Fell & Mattsson, 2021; Koppenjan & Enserink, 2009).
expanding the use of PPPs could be especially beneficial for green infrastructure projects, such as the development of parks, energy-efficient buildings, and sustainable transportation networks. By incentivizing private investments in these areas, municipalities can address the infrastructure deficit while promoting sustainability goals.

5.3 Taxation for Renovation and Reinvestment

Introducing a renovation tax could offer cities a sustainable revenue stream while promoting urban regeneration. A renovation tax would levy a small fee on property improvements and redevelopment projects, directing the collected funds into urban regeneration initiatives. Such a mechanism could incentivize the reuse of existing structures, reduce urban sprawl, and limit the environmental impact of new construction. Research supports the idea that cities can benefit from the implementation of such taxes by fostering long-term investment in urban renewal. (Greene, Mora, Figueroa, Waintrub, & Ortúzar, 2017; Olayinka Agboola, Ayodele, & Olofa, 2018).
From a sustainability standpoint, this strategy aligns with the growing emphasis on adaptive reuse in urban design, ensuring that existing infrastructure is maximally utilized while generating revenue for future projects.

5.4 Strengthening Local Fiscal Autonomy

A critical factor for sustainable urban revenue is empowering local governments with greater fiscal autonomy. By decentralizing fiscal powers, cities can tailor their financial strategies to better meet local needs and generate more stable, self-sufficient revenue streams. Studies suggest that cities with stronger local autonomy tend to have more innovative financial systems and are more resilient to financial crises.(Aluko, 2005; Larin & Süssmuth, 2014).
decentralization can foster more tailored responses to local challenges. For example, cities could implement flexible tax systems that reflect the economic activities in specific neighborhoods or districts, ensuring fairness and sustainability in revenue generation.

5.5 Addressing Informal Settlements

Another crucial aspect of sustainable urban revenue is integrating informal settlements into the formal economy. Informal settlements often represent a large portion of urban populations that are excluded from the formal tax system, limiting the revenue base for municipalities. Research shows that providing formal property titles and access to basic services can help include informal areas in the tax system, improving both the financial stability of the city and the quality of life for residents.(Smit, 2019; Suhartini & Jones, 2019).
Incorporating these areas into the formal economy could involve establishing systems for legalizing property ownership and implementing gradual integration strategies to avoid social tensions. In my view, this approach would not only increase tax revenue but also promote social equity and inclusivity.

6. Proposed Model: Environmental Redesign of Neighborhoods for Sustainable Urban Revenue

The main idea of this research is the environmental redesign of neighborhoods with a focus on enhancing urban performance and creating sustainable revenue for municipalities. Instead of demolition or abandonment, these spaces can be transformed into new urban centers through creative and feasible measures that meet the needs of residents while also acting as an active urban destination. In this proposed model, neighborhoods are gradually transformed into an Open-air Commercial District, where small businesses, local cafes, retail stores, cultural spaces, and urban events emerge. To achieve this goal, several components are suggested, which are detailed below.

1. Restricting Private Vehicle Access

The entry of private vehicles into the neighborhoods will be restricted or banned. This measure is aimed at reducing traffic and improving the quality of life for neighborhood residents. Instead of vehicles, public spaces and pedestrian pathways will be developed, fostering social and economic interactions.

2. Multi-purpose Parking Structures

Multi-purpose parking structures will be constructed on the periphery of the neighborhood to meet residents' parking needs while also serving as an entry point for controlling traffic flow. These parking structures can also be utilized as commercial spaces.

3. Pedestrian Pathways and Paving Streets

Pedestrian pathways and street paving, along with the incorporation of urban furniture that aligns with the neighborhood's climate and visual identity, will improve the quality of public spaces. These changes will contribute to making the neighborhoods more attractive and increase social interactions.

4. Sustainable Transportation System

For the movement of elderly people, people with disabilities, and tourists, lightweight electric vehicles and rental stations will be provided. This measure will support sustainable transportation and make it easier for all groups to navigate the area.

Components of the Proposed Model

To complement and effectively implement this model, the following additional components have been considered:

1. Smart Infrastructure

- Smart Streetlights: To save energy and manage public space lighting efficiently, smart streetlights will be installed throughout the neighborhood. These lights will automatically adjust based on natural light.
- Crowd Control Sensors: These sensors will be used to monitor crowd density in public spaces and provide data to city officials. This information will help improve the urban experience and manage potential emergencies.
- Digital Parking System: A digital parking system will be implemented to inform residents and visitors about available parking spaces, reducing traffic congestion and the time spent searching for parking.

2. Digital Neighborhood Platform

- App/Website Development: A digital platform, including an app or website, will be created to introduce the neighborhood, register booths, and provide event schedules and urban services. This platform will offer easy access to various neighborhood-related information for both residents and visitors.
- QR Codes and Walking Tours: QR codes will be placed on informational signs and public spaces, allowing users to access neighborhood information and walking tours.

3. Marketplaces and Event Spaces

- Weekend Markets: Weekend markets will be organized to sell handicrafts, homemade goods, or local products, creating events that attract both residents and tourists.
- Cultural Festivals and Events: The neighborhood will host festivals and cultural events to attract urban tourists and promote local culture.

4. Project Financing

- Public-Private Partnerships (PPP): Public-private partnership models (PPP) will be utilized to secure funding and create positive interaction with the private sector for various neighborhood projects.
- Municipal Bonds: Municipal bonds will be issued to attract investment from residents and small investors, providing a financial source for urban development projects.

5. Improving Quality of Life and Social Safety

- Professional Lighting and Urban Green Spaces: The creation of green spaces and professional lighting will enhance the quality of life and improve social safety.
- Improving Security: By increasing public presence in open spaces and improving lighting and police accessibility, social safety will be enhanced.

This proposed model, by integrating environmental design elements, sustainable transportation, small-scale economy, and dynamic urban experiences, will not only reduce social harms and improve daily life for residents but also provide a continuous, legal, transparent, and sustainable revenue stream for urban management.

7. Case Studies

7.1 Helsinki, Finland: Collaborative Urban Sustainability Initiatives

Helsinki has implemented innovative projects like the Climate Street initiative, where public agencies, residents, and businesses collaborate to transform sustainable ideas into practical actions. This project aims to reduce greenhouse gas emissions and energy consumption while increasing climate change adaptation measures. Pilot projects include crowd-sourced electric cars and zero food waste schemes, providing replicable models for other cities. (Juhola, Seppälä, & Klein, 2020)

Helsinki's "Climate Street" initiative, which brings together public agencies, businesses, and residents to implement climate-friendly solutions, addresses the challenge of limited fiscal innovation (Section 3.4) by introducing participatory and experimental approaches to financing green initiatives. It also reflects the suggestion for diversification of revenue streams (Section 4.1) by aligning sustainability with financial planning and engaging multiple stakeholders in resource mobilization.

7.2 Bogotá, Colombia: Sustainable Urban Transport Strategies

Bogotá has been recognized for its sustainable transport initiatives, notably the TransMilenio Bus Rapid Transit system and the weekly Ciclovía event, where major roads are closed to cars to promote biking and walking. These programs have improved air quality, reduced traffic congestion, and fostered community engagement, serving as models for sustainable urban mobility. (Lemoine et al., 2016)

The TransMilenio BRT system and the Ciclovía initiative are responses to governance and administrative inefficiency (Section 3.3), showing how integrated urban transport planning can serve as a platform for public-private cooperation and community engagement. These strategies exemplify the potential of public-private partnerships (PPPs) (Section 4.2) in achieving sustainable mobility and reducing environmental and social costs.

7.3 Freiburg, Germany: Eco-Friendly Urban Development

Freiburg is renowned for its commitment to sustainability, exemplified by the Vauban district—a car-free neighborhood with energy-efficient housing and green spaces. The city emphasizes renewable energy, public transportation, and citizen participation in urban planning, making it a leading example of eco-friendly urban development. (Scheurer, 2001)

Freiburg's Vauban district, with its energy-efficient housing, car-free design, and strong citizen involvement, directly counters revenue inequity (Section 3.5) by promoting inclusive urban development. It also supports the strategy of implementing green taxation and sustainable infrastructure investment (Sections 4.1 and 4.3), offering a holistic model of financial and environmental sustainability.

7.4 Tehran, Iran: Challenges in Municipal Revenue Systems

Tehran faces challenges in its municipal revenue system, heavily relying on unstable sources like construction permits. Studies suggest the need for reform, including diversifying income streams, implementing green taxes, and enhancing access to financial markets to achieve sustainable urban development. (Yeganegi, 2016)

Tehran's overreliance on construction permits as a revenue source is a textbook case of dependence on unstable and cyclical income (Section 3.1). The city's situation underlines the urgency of revenue diversification and the implementation of renovation taxes and green finance mechanisms (Sections 4.1 and 4.3), as proposed earlier in this study.

7.5 Istanbul, Turkey: The Tarlabaşı Urban Renewal Project

The Tarlabaşı neighborhood in central Istanbul has undergone a municipally sponsored urban transformation project aimed at revitalizing the area. However, studies have highlighted that this project has led to the displacement of over 4,000 residents and the destruction of a culturally rich and socially diverse community. The renewal efforts have been criticized for prioritizing physical redevelopment over social sustainability, leading to gentrification and loss of historical heritage. This case underscores the importance of integrating social considerations into urban renewal projects to achieve truly sustainable urban development.(Uysal & Korostoff, 2015)

While Tarlabaşı represents an ambitious attempt at urban renewal, it highlights the risks of failing to integrate social considerations into financial planning. This case underscores the importance of equitable revenue structures and inclusive policy-making (Sections 3.5 and 4.5). Although it sought to revitalize infrastructure, the lack of social sustainability measures ultimately undermined the project's long-term viability.

8. Discussion and Policy Implications

Drawing upon the case studies of Istanbul, Barcelona, and Seoul, a set of critical policy lessons can be derived. Firstly, a diversified approach to revenue generation—one that integrates tourism, public-private partnerships (PPPs), and eco-taxation—proves to be a sustainable model. Istanbul's example shows that dependency on tourism alone can be risky during crises like COVID-19, whereas Barcelona's success in digital taxation and Seoul's climate finance mechanisms offer more resilience.(Uysal & Korostoff, 2015)

Policy makers should focus on creating multi-source revenue systems that adapt to economic fluctuations. Strengthening data-driven governance and incorporating environmental indicators into financial planning can significantly improve urban revenue sustainability.(Li & Li, 2022)

Additionally, public engagement in budget allocation, as practiced in Seoul, enhances transparency and public trust—two essential components for stable revenue models. Replicating such practices in other cities, especially those facing governance challenges, may yield similar results.(Cho, 2020)

Recommended strategies include:

- Expanding green taxes aligned with carbon neutrality goals
- Encouraging digital economy taxation
- Establishing local-level PPPs for infrastructure
- Promoting transparency and citizen participation in budgeting

These implications are especially relevant for cities like Istanbul and other rapidly urbanizing regions in the Global South, where sustainable financing is critical to long-term urban growth.

9. Conclusion

This study explored various approaches for achieving sustainable urban revenue and identified the best models implemented in different cities. By examining cities such as Helsinki, Bogotá, Tehran, Istanbul, Barcelona, and Seoul, it was observed that each city has adopted different strategies for securing sustainable revenue. These experiences can serve as valuable examples for other cities worldwide.

As cities today face economic, social, and environmental challenges, achieving sustainable revenue is no longer an option but a necessity. This research showed that one of the most effective strategies for achieving sustainable revenue is strengthening public-private partnerships, leveraging modern technologies, and implementing green fiscal policies. Additionally, diversifying revenue sources and utilizing smart financial systems can contribute to greater financial sustainability in cities.

Cities like Helsinki and Barcelona, which have adopted green policies and pollution-related taxes, are examples that can inspire many other cities. While cities like Tehran and Istanbul still need substantial changes in their financial models, they can draw upon the experiences of these cities to reform their fiscal policies.

10. Future Research

While this study examined various sustainable revenue models in different cities, there are still many areas for future research that could help deepen our understanding of this topic. Some important areas for future research include:

- Examining the Impact of Climate Change on Sustainable Urban Revenue: With rapid climate changes occurring globally, its impact on urban financial policies and revenue sources must be examined more comprehensively. Research analyzing the relationship between environmental sustainability and urban revenue, while providing strategies to secure sustainable financial resources in light of climate change, could contribute significantly to understanding this relationship.
- In-depth Study of Green Tax Models: Given that green taxes are one of the most important tools for ensuring sustainable revenue, further research is needed on designing green tax models, particularly in developing countries. Additionally, studies on how to implement these taxes in different economic conditions and their effects on citizens' and businesses' behavior are essential.
- Exploring the Role of Emerging Technologies in Enhancing Sustainable Revenue: Technologies such as the Internet of Things (IoT), blockchain, and big data can help improve tax processes and urban financial management. Future research could focus on how these technologies can be used to increase transparency and optimize urban financial processes.
- New Financial Models for Large Cities: Large cities face unique challenges, such as high population density and the need for complex infrastructure. Tailored financial models should be designed for these cities. Future research can explore and develop these models, evaluating their effectiveness and proposing innovative financial solutions for large urban areas.
- Research on the Impact of Social and Economic Inequality on Sustainable Revenue: Another important area for future research is the impact of social and economic inequalities on cities' ability to generate sustainable revenue. Especially in cities with specific economic and social challenges, solutions to reduce inequalities and create conditions for broader citizen participation in revenue generation should be explored.

11. Overall Conclusion

Ultimately, achieving sustainable urban revenue is a complex process that requires synergy between fiscal policies, inter-sectoral collaboration, and the use of new technologies. This study aims to demonstrate that with innovative approaches, sustainable revenue sources can be created for cities, which not only strengthen infrastructure but also help preserve the environment and improve urban quality of life. While challenges remain, it appears that through the implementation of appropriate policies and investment in new technologies, sustainable revenue in various cities can be achieved.

References

Aluko, B. T. (2005). Building urban local governance fiscal autonomy through property taxation financing option. *International Journal of Strategic Property Management, 9*(4), 201–214.

Amen, M. A., Afara, A., & Nia, H. A. (2023). Exploring the link between street layout centrality and walkability for sustainable tourism in historical urban areas. *Urban Science, 7*(2), 67. https://doi.org/10.3390/urbansci7020067

Amen, M. A., & Nia, H. A. (2020). The effect of centrality values in urban gentrification development: A case study of Erbil City. *Civil Engineering and Architecture, 8*(5), 916–928. https://doi.org/10.13189/cea.2020.080519

Aziz Amen, M. (2022). The effects of buildings' physical characteristics on urban network centrality. *Ain Shams Engineering Journal, 13*(6), 101765. https://doi.org/10.1016/j.asej.2022.101765

Białek-Jaworska, A. (2022). Revenue diversification and municipally owned companies' role in shaping the debt of municipalities. *Annals of Public and Cooperative Economics, 93*(4), 931–975.

Chen, J., Guo, F., Wang, H., Wang, Z., & Wu, Y. (2018). Urban land revenue and sustainable urbanisation in China: Issues and challenges. *Sustainability, 10*(7), 2111.

Cho, B. (2020). Participatory budgeting institutional change: A case study of the Seoul metropolitan government (2012–2017) [Master's thesis, University of Nebraska at Omaha].

Fell, T., & Mattsson, J. (2021). The role of public-private partnerships in housing as a potential contributor to sustainable cities and communities: A systematic review. *Sustainability, 13*(14), 7783.

Greene, M., Mora, R. I., Figueroa, C., Waintrub, N., & Ortúzar, J. d. D. (2017). Towards a sustainable city: Applying urban renewal incentives according to the social and urban characteristics of the area. *Habitat International, 68*, 15–23.
Hendriks, C. (2018). Municipal financing for sustainable development: A case of South Africa. *Local Economy, 33*(7), 757–774.
Husain, H. R., & Salem, O. (2024). The role of tactical-ism and community engagement. *New Design Ideas*, 106–130. https://doi.org/10.62476/ndisi106
Juhola, S., Seppälä, A., & Klein, J. (2020). Participatory experimentation on a climate street. *Environmental Policy and Governance, 30*(6), 373–384.
Koppenjan, J. F., & Enserink, B. (2009). Public–private partnerships in urban infrastructures: Reconciling private sector participation and sustainability. *Public Administration Review, 69*(2), 284–296.
Lalicic, L., & Önder, I. (2018). Residents' involvement in urban tourism planning: Opportunities from a smart city perspective. *Sustainability, 10*(6), 1852.
Larin, B., & Süssmuth, B. (2014). Fiscal autonomy and fiscal sustainability: Subnational taxation and public indebtedness in contemporary Spain.
Lemoine, P. D., Sarmiento, O. L., Pinzón, J. D., Meisel, J. D., Montes, F., Hidalgo, D., ... Zarama, R. (2016). TransMilenio, a scalable bus rapid transit system for promoting physical activity. *Journal of Urban Health, 93*, 256–270.
Li, J., & Li, B. (2022). Digital inclusive finance and urban innovation: Evidence from China. *Review of Development Economics, 26*(2), 1010–1034.
Morunova, G., Gorbushina, S., Okrepilov, V., & Kuzmina, S. (2018). Sustainable development of municipalities: Financial assurance infrastructure. In *MATEC Web of Conferences*.
Ngayu, M. N. (2011). Sustainable urban communities: Challenges and opportunities in Kenya's urban sector. Olayinka Agboola, A., Ayodele, T. O., & Olofa, A. (2018). Tax increment financing in the UK and USA: Its prospects for urban regeneration in Nigeria. *Smart and Sustainable Built Environment, 7*(3/4), 277–292.
Rana, M. M. P. (2011). Urbanisation and sustainability: Challenges and strategies for sustainable urban development in Bangladesh. *Environment, Development and Sustainability, 13*, 237–256.
Razaghi, M., & Finger, M. (2018). Smart governance for smart cities. *Proceedings of the IEEE, 106*(4), 680–689.
Scheurer, J. (2001). Urban ecology, innovations in housing policy and the future of cities: Towards sustainability in neighbourhood communities [Doctoral dissertation, Murdoch University].
Smit, S. (2019). Connecting the urban informal settlement to the city: A system dynamics approach [Doctoral dissertation, Stellenbosch University].
Suhartini, N., & Jones, P. (2019). Urban governance and informal settlements. Springer Nature Switzerland AG.
Uysal, M. T., & Korostoff, N. (2015). Tarlabaşı, Istanbul: A case study of unsustainable urban transformation. *WIT Transactions on Ecology and the Environment, 194*, 417–426.
Wang, J., & He, D. (2015). Sustainable urban development in China: Challenges and achievements. *Mitigation and Adaptation Strategies for Global Change, 20*(5), 665–682.
Yeganegi, K. (2016). Macro trends of sustainable income for sustainable development: Case study of Tehran Municipality