



## A Collection of Primary Tool



### Tool URR 2 – Economic instruments for neighbourhood revitalization.

**What this tool does:** This tool lists and describes a number of approaches of economic instruments which can be used for the economic neighbourhood revitalization. These approaches draw upon extensive European and Chinese experiences in urban renewal



Most successful economic reorientation of the Italian village Vittorio Ligure



City marketing through place branding in Turino, Italy

**How does it work?** Economic approaches can be converted into a large variety of project initiatives, as listed in the second column, below. These economic initiatives can be applied in historic neighbourhoods, or in more recent modern heritage contexts. These economic approaches can be part of an integrated 'area approach', or they can be implemented as single-sector interventions.

|   |   |
|---|---|
| Public-private partnerships                             | <ul style="list-style-type: none"> <li>• Soft renewal through private owners, encouraged by public Agencies</li> </ul>  |
| Green economy   | <ul style="list-style-type: none"> <li>• Promotion of local green business enterprises</li> <li>• Playing the globalization game: international awards</li> <li>• Green banking</li> <li>• Green bonds</li> </ul> |
| Economic revitalization and stronger global integration | <ul style="list-style-type: none"> <li>• Place branding and iconic architecture;</li> <li>• Green business and leadership</li> <li>• Mixed land use</li> </ul>  |

**Process:**

The preparation of urban renewal and revitalization projects follows the following procedure:

- Preparation of a project brief, for inclusion in the city's urban master plan (or similar planning document);
- Preparation of draft project design;
- Public consultation with local stakeholders (residents; local business; infrastructure service providers; business associations, etc.);
- Endorsement of urban renewal/revitalization project as part of master plan;
- Preparation of detailed project design;
- Second round of public consultations;
- Preparation of improved urban renewal-revitalization plan.

**Credentials:**

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**Literature / further information:**

- Rypkema, D. 1994. *The Economics of Historic Preservation: A Community Leader's Guide*, The National Trust for Historic Preservation.
- Rypkema, D. 2007. *Feasibility Assessment Manual for Reusing Historic Buildings*. Spiral-bound.  
[https://openlibrary.org/works/OL9592422W/Feasibility\\_Assessment\\_Manual\\_for\\_Reusing\\_Historic\\_Buildings](https://openlibrary.org/works/OL9592422W/Feasibility_Assessment_Manual_for_Reusing_Historic_Buildings)
- Bever, T. D. 1983. Economic Benefits of Historical Preservation. In *Readings in Historical Preservation: Why? What? How?*, edited by N. Williams. Trenton, New Jersey: The State University of New Jersey