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Corporation may monetise land assets

The civic body may soon lease, sell, acquire or redevelop land to raise its own resources to fund civic infrastructure projects.

According to an interim report of the revised city development plan, presented by a consultant on Thursday, the Chennai Corporation is likely to adopt different modes, including monetising land assets, for revenue generation.

“The city development plan covers innovative ways of raising our own resources for vision 2023. We may find ways to raise alternative methods of finance,” said an official.

The consultant has suggested advertising, monetising land assets and capital markets as options to be adopted by the Corporation for creation of new infrastructure.

The civic body will also start identifying civic infrastructure that can be used for advertising by private entities. Space on bridges, roads, public buildings, bus shelters, parks, public toilets and beaches will be used innovatively for generating advertising revenue without harming the environment.

“We are looking at sustainability. We have identified infrastructure gaps. Funding required to fill these gaps will be reviewed,” said the official.

Infrastructure deficiencies for each residential neighbourhood and a long list of investment plans will be generated based on the outcome of workshops with residents.

This is the first such initiative after expansion of the Corporation limits.

Space on bridges, roads, bus shelters, will be used innovatively for generating ad revenue