# Land Use Tables

### September 24, 2024

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## 1 main table long

|                          | C. Goodman | Census   | of Governments   | Census    |
|--------------------------|------------|----------|------------------|-----------|
|                          | Municipa   | alities  | School districts | CBD Share |
|                          | (1)        | (2)      | (3)              | (4)       |
| Panel A: First Stag      | ge         |          |                  |           |
| $\widehat{GM}$           | 2.185***   | 2.185*** | 2.185***         | 2.185***  |
|                          | (0.302)    | (0.302)  | (0.302)          | (0.302)   |
| Panel B: OLS 1940        | -1970      |          |                  |           |
| GM                       | 0.004*     | 0.007**  | 0.427***         | -0.925*** |
|                          | (0.002)    | (0.003)  | (0.089)          | (0.105)   |
| Panel C: 2SLS 1940       | 0-1970     |          |                  |           |
| GM                       | 0.006*     | 0.010*** | 0.553***         | -1.125*** |
|                          | (0.004)    | (0.004)  | (0.135)          | (0.127)   |
| 1940-70 Avg.             | -0.26      | -0.33    | -12.95           | -3.37     |
| Panel D: OLS 1940        | -2010      |          |                  |           |
| $\overline{\mathrm{GM}}$ | 0.010***   | 0.014*** | 0.440***         | -0.742*** |
|                          | (0.003)    | (0.004)  | (0.090)          | (0.203)   |
| Panel E: 2SLS 1940       | )-2010     |          |                  |           |
| GM                       | 0.012***   | 0.016*** | 0.568***         | -1.016*** |
|                          | (0.005)    | (0.005)  | (0.137)          | (0.187)   |
| 1940-2010 Avg.           | -0.39      | -0.49    | -13.31           | -20.83    |
| 1940 Avg.                | 1.49       | 1.61     | 14.09            | 32.86     |
| First State F-Stat       | 52.50      | 52.50    | 52.50            | 52.50     |
| Observations             | 130        | 130      | 118              | 31        |

## $\mathbf{2}$ summary

|  | Mean   | 10th Percentile | Median | 90th Percentile |
|--|--------|-----------------|--------|-----------------|
| Panel A: Outcome Variables   |        |                 |        |                 |
| $\Delta_{1940-70}$ Number of Municipalities, Per Capita (C. Goodman) | -0.14  | -0.39           | -0.11  | -0.03           |
| $\Delta_{1940-70}$ Number of Municipalities, Per Capita (CoG)        | -0.17  | -0.46           | -0.14  | -0.03           |
| $\Delta_{1940-70}$ Number of School Districts, Per Capita            | -4.06  | -11.13          | -1.54  | -0.14           |
| $\Delta_{1940-70}$ Number of Townships, Per Capita                   | -0.25  | -0.78           | -0.14  | 0.00            |
| $\Delta_{1940-70}$ Number of Special Districts, Per Capita           | 0.26   | -0.16           | 0.13   | 0.86            |
| $\Delta_{1940-70}$ Main City Share, Per Capita                       | -14.64 | -27.17          | -16.93 | -2.46           |
| Panel B: Treatment Variables   |        |                 |        |                 |
| GM   | 14.03  | 1.99            | 14.70  | 26.58           |
| Predicted Percentage Change in Urban Black Population                | 3.03   | 0.06            | 2.75   | 7.06            |
| Panel C: Control Variables   |        |                 |        |                 |
| Urban Population Share of 1935-39 Black Migrants                     | 0.19   | 0.02            | 0.19   | 0.36            |
| Share of LF employed in manufacturing, 1940                          | 25.03  | 15.26           | 27.02  | 35.92           |
| Average Transport Cost out of CZ, 1920                               | 9.57   | 6.97            | 9.34   | 15.89           |
| Meters of Railroad per Square Meter of Area, 1940                    | 0.00   | 0.00            | 0.00   | 0.00            |
| Observations   | 130    | 130             | 130    | 130             |

## 3 Binary X/Z

#### 3.1 OLS, No Controls

|                                | Muni (            | Characteristics                                      |                      | Percentage of<br>Municipal Land Uses |                     | Percentage of<br>Municipal Revenues |                            |                        |
|--------------------------------|-------------------|--|----------------------|--------------------------------------|---------------------|-------------------------------------|----------------------------|------------------------|
|                                | (1) Touching      | (2)<br>2010 HH Income                                | (3) Single Family    | (4) Apartments                       | (5) Fines/Forfeits  | (6)<br>Special<br>Assessments       | (7)<br>Outstanding<br>Debt | (8) Exclusive District |
| Above Median GM                | -0.041<br>(0.058) | -5.0e+03<br>(3956.591)                               | -0.751<br>(2.532)    | 0.619**<br>(0.270)                   | 0.391***<br>(0.138) | 0.473<br>(0.419)                    | -61.021*<br>(33.267)       | -0.309*<br>(0.166)     |
| Above Median GM X Inc. 1940-70 | 0.021 $(0.160)$   | -1.2e+04*<br>(7444.362)                              | 10.255**** (2.933)   | -0.731***<br>(0.231)                 | 0.707**<br>(0.309)  | -2.074***<br>(0.566)                | $40.542 \\ (52.894)$       | 0.403**<br>(0.167)     |
| Incorporated 1940-70           | $0.095 \ (0.312)$ | $\begin{array}{c} 8465.569 \\ (1.7e+04) \end{array}$ | 27.137**<br>(11.206) | -2.910***<br>(0.779)                 | 0.018 $(1.078)$     | 0.809 $(1.173)$                     | $92.093 \\ (175.905)$      | 0.417 $(0.287)$        |
| Observations                   | 8514              | 8819   | 8699                 | 8699                                 | 8694                | 8694                                | 8694                       | 8836                   |

## 3.2 RF, No Controls

|  | Muni (             | Characteristics           |                      | Percentage of<br>Municipal Land Uses |                     | Percentage of<br>Municipal Revenues |                            |                        |
|--|--------------------|---------------------------|----------------------|--------------------------------------|---------------------|-------------------------------------|----------------------------|------------------------|
|  | (1) Touching       | (2)<br>2010 HH Income     | (3) Single Family    | (4) Apartments                       | (5) Fines/Forfeits  | (6)<br>Special<br>Assessments       | (7)<br>Outstanding<br>Debt | (8) Exclusive District |
| Above Median $\widehat{GM}$                | -0.084<br>(0.052)  | 2262.450<br>(3413.964)    | -0.933<br>(3.402)    | 0.201<br>(0.285)                     | 0.004<br>(0.225)    | -0.642*<br>(0.364)                  | 27.061<br>(30.625)         | 0.051<br>(0.150)       |
| Above Median $\widehat{GM}$ X Inc. 1940-70 | 0.167**<br>(0.081) | -1.4e+04***<br>(3307.582) | 7.818***<br>(2.945)  | -0.208 $(0.279)$                     | 0.963***<br>(0.344) | -1.078**<br>(0.501)                 | -29.787<br>(38.188)        | -0.016<br>(0.152)      |
| Incorporated 1940-70                       | 0.108 $(0.204)$    | 2.3e+04***<br>(8016.748)  | 26.866***<br>(5.797) | -2.809***<br>(0.593)                 | -0.596 $(0.454)$    | 0.632 $(0.686)$                     | $13.749 \\ (60.699)$       | $0.457^*$ $(0.263)$    |
| Observations                               | 8514               | 8819                      | 8699                 | 8699                                 | 8694                | 8694                                | 8694                       | 8836                   |

## 3.3 IV, No Controls

|                                | Muni (             | Characteristics                                |                     | Percentage of<br>Municipal Land Uses |                    | Percentage of<br>Municipal Revenues |                            |                        |  |
|--------------------------------|--------------------|--|---------------------|--------------------------------------|--------------------|-------------------------------------|----------------------------|------------------------|--|
|                                | (1) Touching       | (2)<br>2010 HH Income                          | (3) Single Family   | (4) Apartments                       | (5) Fines/Forfeits | (6)<br>Special<br>Assessments       | (7)<br>Outstanding<br>Debt | (8) Exclusive District |  |
| Above Median GM                | -0.192<br>(0.147)  | -8.3e+03<br>(1.0e+04)                          | -50.280<br>(33.449) | 4.439<br>(3.025)                     | -0.337<br>(1.359)  | -3.299*<br>(1.971)                  | 40.951<br>(67.954)         | 0.088<br>(0.278)       |  |
| Above Median GM X Inc. 1940-70 | 0.356**<br>(0.181) | -1.6e+04 $(1.4e+04)$                           | 64.035*<br>(37.086) | -4.454 (3.009)                       | 2.268 $(1.646)$    | -0.135 $(1.669)$                    | -46.395 $(72.124)$         | -0.018<br>(0.283)      |  |
| Incorporated 1940-70           | -0.120 $(0.274)$   | $\substack{1.4\text{e}+04\\ (1.6\text{e}+04)}$ | -48.799<br>(30.605) | 3.601 $(2.582)$                      | -2.267*<br>(1.347) | -1.670<br>(1.634)                   | -14.124 $(71.521)$         | 0.195 $(0.241)$        |  |
| Observations                   | 8514               | 8819   | 8699                | 8699                                 | 8694               | 8694                                | 8694                       | 8836                   |  |

#### 3.4 OLS, With Controls

|                                | Percentage of<br>Municipal Land Uses |                   |                     | Percentage of<br>micipal Revenu | Percentage of White Pop.   |                           |                      |                     |                   |
|--------------------------------|--------------------------------------|-------------------|---------------------|---------------------------------|----------------------------|---------------------------|----------------------|---------------------|-------------------|
|                                | (1) Single Family                    | (2) Apartments    | (3) Fines/Forfeits  | (4)<br>Special<br>Assessments   | (5)<br>Outstanding<br>Debt | (6) Student-Teacher Ratio | (7)<br>Pct w/AP      | (8)<br>Pct w/DE     | (9)<br>Pct w/G7   |
| Above Median GM                | 7.066***<br>(2.284)                  | 0.081<br>(0.109)  | 0.534***<br>(0.151) | -0.040<br>(0.207)               | -3.838<br>(7.318)          | 2.368***<br>(0.521)       | 8.645***<br>(2.648)  | 5.956***<br>(2.187) | -0.306<br>(2.826) |
| Above Median GM X Inc. 1940-70 | 8.908**<br>(4.243)                   | -0.023 $(0.210)$  | 1.227**<br>(0.551)  | -0.048 $(0.315)$                | -24.973**<br>(12.079)      | -0.374 (1.125)            | 1.991 $(5.965)$      | -0.609 $(4.946)$    | 6.824 $(4.951)$   |
| Incorporated 1940-70           | -23.758 $(15.207)$                   | 1.347*<br>(0.773) | -1.582<br>(2.489)   | 0.214 $(1.237)$                 | $145.440 \\ (91.055)$      | 5.406**<br>(2.345)        | $23.126 \\ (25.207)$ | 0.218 (29.863)      | -0.152 $(20.225)$ |
| Observations                   | 7761                                 | 7761              | 7795                | 7795                            | 7795                       | 3272                      | 7904                 | 7904                | 7904              |

#### 3.5 RF, With Controls

|  | Percent<br>Municipal I | 0                 | Mu                  | Percentage of<br>micipal Revenu | Percentage of White Pop.   |                           |                    |                   |                    |
|--|------------------------|-------------------|---------------------|---------------------------------|----------------------------|---------------------------|--------------------|-------------------|--------------------|
|  | (1) Single Family      | (2) Apartments    | (3) Fines/Forfeits  | (4)<br>Special<br>Assessments   | (5)<br>Outstanding<br>Debt | (6) Student-Teacher Ratio | (7)<br>Pct w/AP    | (8)<br>Pct w/DE   | (9)<br>Pct w/G     |
| Above Median $\widehat{GM}$                | 6.335**<br>(2.453)     | 0.176<br>(0.128)  | 0.500***<br>(0.146) | -0.235<br>(0.209)               | -11.962<br>(7.686)         | 2.166***<br>(0.606)       | 6.950**<br>(2.960) | 4.291*<br>(2.552) | 0.712<br>(2.927)   |
| Above Median $\widehat{GM}$ X Inc. 1940-70 | 2.464 (2.823)          | -0.030<br>(0.211) | 1.094**<br>(0.533)  | -0.157 $(0.312)$                | -17.700<br>(12.794)        | -0.876<br>(0.909)         | 0.980<br>(5.846)   | -1.620<br>(4.354) | 0.620 $(4.868)$    |
| Incorporated 1940-70                       | -8.549<br>(12.272)     | 1.396*<br>(0.831) | -1.672<br>(2.691)   | 0.549 $(1.340)$                 | $138.570 \\ (94.566)$      | 7.687***<br>(2.468)       | 28.068 $(23.846)$  | 5.565 $(27.769)$  | 12.899<br>(20.716) |
| Observations                               | 7761                   | 7761              | 7795                | 7795                            | 7795                       | 3272                      | 7904               | 7904              | 7904               |

#### 3.6 IV, With Controls

|                                | Percent<br>Municipal l | O                |                    | Percentage of<br>micipal Revenu | Percentage of White Pop.   |                           |                    |                  |   |
|--------------------------------|------------------------|------------------|--------------------|---------------------------------|--|---------------------------|--------------------|------------------|---|
|                                | (1) Single Family      | (2) Apartments   | (3) Fines/Forfeits | (4)<br>Special                  | Special Outstanding  | (6) Student-Teacher Ratio | (7)<br>Pct w/AP    | (8)<br>Pct w/DE  | (9)<br>Pct w/G7   |
|                                | , v                    | Apartments       | ,                  | Assessments                     | Dent   |                           | /                  | I Ct W/DE        | TCt w/G1  |
| Above Median GM                | 9.225*** $(3.538)$     | 0.256 $(0.188)$  | 0.722*** $(0.207)$ | -0.339 $(0.306)$                | $   \begin{array}{c}     -17.265 \\     (11.449)   \end{array} $ | 3.268***<br>(0.884)       | 10.043** $(4.220)$ | 6.201* $(3.630)$ | $   \begin{array}{c}     1.029 \\     (4.215)   \end{array} $ |
| Above Median GM X Inc. 1940-70 | 3.754 $(4.242)$        | -0.041 $(0.315)$ | 1.610**<br>(0.818) | -0.235 $(0.442)$                | -26.133 $(19.564)$   | -0.955 (1.781)            | 1.514 $(8.697)$    | -2.308 (6.311)   | 0.913 $(7.096)$   |
| Incorporated 1940-70           | -13.621<br>(12.716)    | 1.305 $(0.819)$  | -2.510<br>(2.817)  | 0.766 $(1.433)$                 | $154.411 \\ (99.416)$  | 6.336** $(2.974)$         | 23.483 $(25.094)$  | 3.828 (29.267)   | $12.173 \\ (21.492)$  |
| Observations                   | 7761                   | 7761             | 7795               | 7795                            | 7795   | 3272                      | 7904               | 7904             | 7904  |

## 4 Normal X/Z

## 5 All

### 5.1 OLS, No Controls

|   | Percent<br>Municipal I | 0                    |                     | Percentage of<br>micipal Revenu | es                  |                       | Percentage of White Pop.                 |            |
|---|------------------------|----------------------|---------------------|---------------------------------|---------------------|-----------------------|--|------------|
|   | (1)                    | (2)                  | (3)                 | (4)<br>Special                  | (5)<br>Outstanding  | (6)                   | (7)                                      | (          |
|   | Single Family          | Apartments           | Fines/Forfeits      | Assessments                     | Debt                | Student-Teacher Ratio | $\operatorname{Pct} w/\operatorname{AP}$ | Pct        |
| Percentage Point Change in Urban Black Population | 0.279**<br>(0.126)     | -0.005<br>(0.007)    | 0.052***<br>(0.010) | -0.003<br>(0.010)               | -0.378<br>(0.352)   | 0.116**<br>(0.051)    | 0.561***<br>(0.174)                      | 0.<br>(0.  |
| $samp\_destXGM$                                   | $0.208 \\ (0.198)$     | 0.029 $(0.021)$      | 0.134**<br>(0.061)  | $0.006 \\ (0.018)$              | -1.189**<br>(0.468) | -0.047 $(0.053)$      | -0.042 $(0.294)$                         | -0.<br>(0. |
| Incorporated 1940-70                              | 0.618 $(6.700)$        | -1.382***<br>(0.321) | -1.695**<br>(0.792) | -0.147 $(0.240)$                | -1.046<br>(9.816)   | 1.872**<br>(0.886)    | -9.095 $(10.065)$                        | -7.<br>(6. |
| Observations                                      | 7761                   | 7761                 | 7795                | 7795                            | 7795                | 3272                  | 7904                                     | 79         |

#### 5.2 RF, No Controls

|   | Percent<br>Municipal I | 0                    |                     | Percentage of<br>micipal Revenu |                       | Percentage of White Pop. |                   |
|---|------------------------|----------------------|---------------------|---------------------------------|-----------------------|--------------------------|-------------------|
|   | (1)                    | (2)                  | (3)                 | (4)<br>Special                  | (5)<br>Outstanding    | (6)                      | (7)               |
|   | Single Family          | Apartments           | Fines/Forfeits      | Assessments                     | $\operatorname{Debt}$ | Student-Teacher Ratio    | Pct w/AP          |
| Predicted Percentage Change in Urban Black Population | 0.352 $(0.342)$        | -0.009<br>(0.018)    | 0.153***<br>(0.025) | -0.033<br>(0.026)               | -2.989***<br>(0.821)  | 0.260*<br>(0.146)        | 0.532<br>(0.463)  |
| $samp\_destXGM\_hat$                                  | $0.164 \\ (0.479)$     | $0.098* \\ (0.051)$  | 0.432***<br>(0.143) | 0.036 $(0.046)$                 | -1.263<br>(1.102)     | -0.249**<br>(0.124)      | -0.470 (0.673)    |
| Incorporated 1940-70                                  | 2.604 $(6.312)$        | -1.232***<br>(0.277) | -0.979**<br>(0.446) | -0.129<br>(0.146)               | -10.709<br>(8.785)    | 1.567**<br>(0.762)       | -8.548<br>(9.744) |
| Observations  | 7761                   | 7761                 | 7795                | 7795                            | 7795                  | 3272                     | 7904              |

#### 5.3 IV, No Controls

|   | Percent<br>Municipal I | 0                    |                      | Percentage of<br>micipal Revenu | es                   |                       | Percentage of White Pop.      |             |
|---|------------------------|----------------------|----------------------|---------------------------------|----------------------|-----------------------|-------------------------------|-------------|
|   | (1)                    | (2)                  | (3)                  | (4)<br>Special                  | (5)<br>Outstanding   | (6)                   | (7)                           | (           |
|   | Single Family          | Apartments           | Fines/Forfeits       | Assessments                     | Debt                 | Student-Teacher Ratio | $\mathrm{Pct}\ \mathrm{w/AP}$ | Pct         |
| Percentage Point Change in Urban Black Population | 0.171<br>(0.167)       | -0.004<br>(0.009)    | 0.075***<br>(0.010)  | -0.016<br>(0.013)               | -1.459***<br>(0.513) | 0.116*<br>(0.060)     | 0.259<br>(0.203)              | 0.0<br>(0.  |
| $samp\_destXGM$                                   | 0.079 $(0.236)$        | 0.048*<br>(0.026)    | 0.207*** (0.072)     | 0.017 $(0.022)$                 | -0.593 $(0.581)$     | -0.111**<br>(0.054)   | -0.229 $(0.315)$              | -0.<br>(0.  |
| Incorporated 1940-70                              | 2.098 $(6.654)$        | -1.585***<br>(0.375) | -2.522***<br>(0.933) | -0.264 $(0.281)$                | -6.636<br>(10.297)   | 2.468***<br>(0.945)   | -6.753 (9.850)                | -4.<br>(6.3 |
| Observations                                      | 7761                   | 7761                 | 7795                 | 7795                            | 7795                 | 3272                  | 7904                          | 79          |

#### 5.4 OLS, With Controls

|   | Percentage of<br>Municipal Land Uses |                    | Percentage of<br>Municipal Revenues |                    |                      | Percentage of White Pop. |                      |           |
|---|--------------------------------------|--------------------|-------------------------------------|--------------------|----------------------|--------------------------|----------------------|-----------|
|   | (1)                                  | (2)                | (3)                                 | (4)<br>Special     | (5)<br>Outstanding   | (6)                      | (7)                  | (         |
|   | Single Family                        | Apartments         | Fines/Forfeits                      | Assessments        | Debt                 | Student-Teacher Ratio    | Pct w/AP             | Pct ·     |
| Percentage Point Change in Urban Black Population | 0.253*<br>(0.146)                    | 0.002<br>(0.008)   | 0.053***<br>(0.011)                 | 0.003<br>(0.008)   | -0.238<br>(0.378)    | 0.133**<br>(0.053)       | 0.469**<br>(0.204)   | 0.2 (0.   |
| $samp\_destXGM$                                   | 0.303 $(0.215)$                      | 0.018 $(0.022)$    | 0.123**<br>(0.058)                  | $0.005 \\ (0.018)$ | -1.325***<br>(0.439) | -0.070 $(0.050)$         | 0.017 $(0.317)$      | -0<br>(0. |
| Incorporated 1940-70                              | -11.560<br>(14.303)                  | $0.798 \\ (0.695)$ | -2.679 (2.978)                      | -0.087 $(1.260)$   | 129.986<br>(86.220)  | 6.856*** $(2.152)$       | $27.876 \\ (23.779)$ | 2.<br>(27 |
| Observations                                      | 7761                                 | 7761               | 7795                                | 7795               | 7795                 | 3272                     | 7904                 | 7         |

#### 5.5 RF, With Controls

|   | Percentage of<br>Municipal Land Uses |                 | Percentage of<br>Municipal Revenues |                   |                      |                       | Percentage of White Pop. |
|---|--------------------------------------|-----------------|-------------------------------------|-------------------|----------------------|-----------------------|--------------------------|
|   | (1)                                  | (2)             | (3)                                 | (4)<br>Special    | (5)<br>Outstanding   | (6)                   | (7)                      |
|   | Single Family                        | Apartments      | Fines/Forfeits                      | Assessments       | Debt                 | Student-Teacher Ratio | Pct w/AP                 |
| Predicted Percentage Change in Urban Black Population | 0.241 $(0.364)$                      | 0.005 $(0.020)$ | 0.145***<br>(0.025)                 | -0.019<br>(0.019) | -2.672***<br>(0.812) | 0.298*<br>(0.155)     | 0.384 $(0.537)$          |
| $samp\_destXGM\_hat$                                  | 0.324 $(0.494)$                      | 0.077 $(0.056)$ | 0.425*** $(0.135)$                  | 0.037 $(0.046)$   | -1.588 $(1.084)$     | -0.320***<br>(0.116)  | -0.545 $(0.745)$         |
| Incorporated 1940-70                                  | -4.918<br>(12.467)                   | 0.604 $(0.715)$ | -3.146<br>(2.498)                   | -0.191<br>(1.295) | 113.013<br>(83.508)  | 7.275***<br>(2.292)   | 35.669 (23.026)          |
| Observations  | 7761                                 | 7761            | 7795                                | 7795              | 7795                 | 3272                  | 7904                     |

#### 5.6 IV, With Controls

|   | Percentage of<br>Municipal Land Uses |                  |                     | Percentage of<br>unicipal Revenue |                     | Percentage of White Pop. |                               |             |
|---|--------------------------------------|------------------|---------------------|-----------------------------------|---------------------|--------------------------|-------------------------------|-------------|
|   | (1)                                  | (2)              | (3)                 | (4)<br>Special                    | (5)<br>Outstanding  | (6)                      | (7)                           | (           |
|   | Single Family                        | Apartments       | Fines/Forfeits      | Assessments                       | Debt                | Student-Teacher Ratio    | $\mathrm{Pct}\ \mathrm{w/AP}$ | Pct         |
| Percentage Point Change in Urban Black Population | 0.128<br>(0.193)                     | 0.003<br>(0.011) | 0.078***<br>(0.011) | -0.010<br>(0.010)                 | -1.432**<br>(0.577) | 0.142**<br>(0.067)       | 0.205<br>(0.267)              | 0.<br>(0.   |
| $samp\_destXGM$                                   | 0.158 $(0.258)$                      | 0.039 $(0.029)$  | 0.211***<br>(0.072) | 0.019 $(0.023)$                   | -0.726<br>(0.606)   | -0.152***<br>(0.051)     | -0.286 $(0.372)$              | -0.<br>(0.3 |
| Incorporated 1940-70                              | -6.575 (12.802)                      | 0.187 $(0.834)$  | -5.457 (3.627)      | -0.401<br>(1.293)                 | 120.991<br>(86.876) | 8.985***<br>(2.490)      | 38.800 (23.619)               | 11.<br>(26. |
| Observations                                      | 7761                                 | 7761             | 7795                | 7795                              | 7795                | 3272                     | 7904                          | 79          |

|              | Percent<br>Municipal l | 0                  | Percentage of<br>Municipal Revenues |                    |                       |  |  |
|--------------|------------------------|--------------------|-------------------------------------|--------------------|-----------------------|--|--|
|              | (1)                    | (2)                | (3)                                 | (4)<br>Special     | (5)<br>Outstanding    |  |  |
|              | Single Family          | Apartments         | Fines/Forfeits                      | Assessments        | $\operatorname{Debt}$ |  |  |
| ATET         |                        |                    |                                     |                    |                       |  |  |
| treat        | -0.234 $(0.264)$       | $0.000 \\ (0.058)$ | -0.200**<br>(0.095)                 | $0.090 \\ (0.082)$ | $ 4.005 \\ (3.011) $  |  |  |
| Observations | 7169                   | 7169               | 7254                                | 7254               | 7254                  |  |  |

|              | Percent<br>Municipal l | 0                  | Percentage of<br>Municipal Revenues |                    |                       |  |  |
|--------------|------------------------|--------------------|-------------------------------------|--------------------|-----------------------|--|--|
|              | (1)                    | (2)                | (3)                                 | (4)<br>Special     | (5)<br>Outstanding    |  |  |
|              | Single Family          | Apartments         | Fines/Forfeits                      | Assessments        | $\operatorname{Debt}$ |  |  |
| ATET         |                        |                    |                                     |                    |                       |  |  |
| treat        | -0.234 $(0.264)$       | $0.000 \\ (0.058)$ | -0.200**<br>(0.095)                 | $0.090 \\ (0.082)$ | $ 4.005 \\ (3.011) $  |  |  |
| Observations | 7169                   | 7169               | 7254                                | 7254               | 7254                  |  |  |