



GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

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**“Putting Assets To Work” Program Welcomes Four New Cities To Discover
Latent Value in Public Property**

Chicago, IL (September 18, 2023) – Following a successful pilot program last year, the **Government Finance Officers Association (GFOA)** today announced that it was welcoming four new cities from across the United States into the second class through its innovative **“Putting Assets to Work” (PAW)** initiative.

“Putting Assets to Work is about helping local leaders unlock real and significant value that may be hiding in plain sight,” says **Ben McAdams**, the former U.S. Congressman and GFOA Fellow who is leading the project. “Every local government holds immense amounts of property, structures, and other assets that they may not know how to fully utilize. In some cases, they may not even realize what they own. PAW is a process where we help them understand exactly what they have, what it’s worth, and how that value can be leveraged to fund residents’ priorities.”

“Our mission is to promote thriving communities and sustainability through the improvement of finance practices for governments. Putting Assets to Work is helping governments make better decisions in activating underutilized or forgotten assets for public benefit,” says **Kyle Wedberg**, GFOA’s Senior Manager, Research and Consulting. “The innovative city leaders in PAW right now are to shape a better and more sustainable future through the work of government finance for years to come.”

Known in some circles as “urban wealth funds,” cities may utilize their assets differently or monetize the assets for revenues to provide for the public good. Governments can place their assets under professional management with clear oversight from local elected officials. These funds have been used by governments in Europe and Southeast Asia to generate billions of dollars to fund local infrastructure while maintaining public control of these local assets.

In recent years, some local governments in North America have also begun to explore urban wealth funds as a transparent and innovative method for complementing local revenues without raising taxes.

(more)

Cities in the first cohort of PAW, which launched in Summer 2022, included the City of Chattanooga, Tennessee; Annapolis and Anne Arundel County Resilience Authority, in Annapolis and Anne Arundel County, Maryland; the City of Atlanta, Georgia; the City of Cleveland, Ohio; Harris County, Texas; and the City of Lancaster, California. These jurisdictions are already beginning to realize new revenues and other community benefits, including affordable housing, clean energy, infrastructure, criminal justice innovations, and other high priorities.

“Simply put, a lot of local governments are sitting on a gold mine and don’t know it,” says McAdams, who pioneered this work during his time as mayor of Salt Lake County. “PAW uses data and analysis as picks and shovels to help local leaders dig in.”

The latest cohort, which launched this month includes the cities of **Austin, Texas; Evanston, Illinois; Mt. Vernon, New York; and Sugar Land, Texas.** The PAW initiative lasts approximately six months and is supported by Urban3 and Common Ground Institute.

For more information, please visit GFOA.org/paw.

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Government Finance Officers Association (GFOA), founded in 1906, represents public finance professionals throughout the United States and Canada. The association's more than 23,000 members are federal, state/provincial, and local finance officials deeply involved in planning, financing, and implementing thousands of governmental operations in each of their jurisdictions. GFOA's mission is to advance excellence in public finance.