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The Sorenson Impact Center, the Government Finance Officers Association (GFOA) and Urban3 Announce 6 U.S. Local Governments Selected for the Inaugural Putting Assets to Work Incubator

New initiative established under the leadership of former Mayor and Congressman Ben McAdams in partnership with the Sorenson Impact Center, GFOA, and Urban3

SALT LAKE CITY - The Sorenson Impact Center, the Government Finance Officers Association (GFOA, through its [Rethinking Revenue initiative](#)), and Urban3 today announced six jurisdictions have been selected for the inaugural [Putting Assets to Work \(PAW\) Incubator](#).

Through PAW, local governments identify underutilized assets like dormant parking lots and draw on public and private expertise to make them revenue-generating while government retains ownership. Proceeds come back to the community in the form of benefits like new bus routes connecting neighborhoods to jobs.

Selected candidates will now embark on a 10-month-long fact-finding mission to identify, map, and plan uses for underutilized assets in their respective jurisdictions that could be suitable for private investment, with social and environmental benefits to the communities. The municipalities come from coast to coast, have leaders across the political spectrum, and have different priorities – but all see the promise in this innovation. They are: the Annapolis and Anne Arundel County Resilience Authority, in Annapolis, Maryland, and Anne Arundel County, Maryland; the City of Atlanta, Georgia; the City of Chattanooga, Tennessee; the City of Cleveland, Ohio; Harris County, Texas; and the City of Lancaster, California. Proposed uses of the new revenue that could be generated from developing assets in these communities include affordable housing, supports for small businesses, childcare access, transportation investments, and climate resilience.

The PAW Incubator is made possible by a partnership with the Lincoln Institute of Land Policy, the Cambridge, Massachusetts-based think tank dedicated to improving quality of life through the effective use, taxation, and stewardship of land; and thanks to support from Schmidt Futures, a philanthropic initiative founded by Eric and Wendy Schmidt that brings talented people together in networks to prove out their ideas and solve hard problems in science and society.

“We are absolutely delighted to start working with six such outstanding partners,” said McAdams, who served as Mayor of Salt Lake County from 2013 to 2019 before being elected to the U.S. House of Representatives. “When I was mayor, we identified all government-owned assets within the county and were shocked to discover they were valued at roughly \$10 billion. That’s huge for a jurisdiction our size. If we are able to improve the public return on our assets even slightly, we can start to address some of the major challenges facing our region like increasing affordable workforce housing and investing in our transportation infrastructure, and we can do it without raising taxes. Now through our Putting Assets to Work incubator, we hope to be able to provide a blueprint for others to do the same.”

McAdams is a Senior Fellow at the Sorenson Impact Center, housed at the David Eccles School of Business at the University of Utah.

“This initiative is potentially transformative in increasing resources for jurisdictions to promote equitable growth and address both social and environmental needs in communities without creating additional tax burden for residents,” said Janis Dubno, who serves as Managing Director of Impact Finance and is leading the project at the Center.

“One of the most exciting things about this project is that we are going to be able to show in real-time where communities are leaking money and how, with the right investment, they will be able to reverse that,” said Joseph Minicozzi, the Principal of Urban3, an Asheville, North Carolina-based consulting company that specializes in land value economics, property tax analysis, and community design. “This is a data-driven project that will have a real impact on communities.”

“We are thrilled to continue reimagining how government can find the dollars in our modern economy for critical services while maintaining community values,” said Chris Morrill, Executive Director and CEO of GFOA, the Chicago-based membership organization for public finance officials. “Through our Rethinking Revenue initiative, PAW will enable civic leaders to do more with the assets that they have and find groundbreaking ways to meet their growing budgetary demands.”

About the [Sorenson Impact Center](#)

The Sorenson Impact Center helps organizations achieve their impact vision by connecting capital to social and environmental solutions, helping organizations measure, report, and improve impact, and integrating data science and people-centered storytelling into all that we do. Along with our clients and partners, we share a vision of an equitable and thriving world where everyone is valued, communities prosper, and the measured impact of our actions guides decision-making. As part of our mission to train future impact leaders, the Center integrates academic programming and experiential learning into each of its practice areas. The Center is proudly housed at the University of Utah David Eccles School of Business.

About the [Government Finance Officers Association](#) (GFOA)

GFOA, founded in 1906, represents public finance officials throughout the United States and Canada. The association's more than 20,000 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. PAW exemplifies GFOA's leadership in helping governments reimagine how to modernize outmoded revenue systems through its [Rethinking Revenue initiative](#).

About [Urban3](#)

Urban3 is an economic consulting firm founded in 2011 to show communities the true value of good design using simple math. All ideas are born out of a problem. For us, the problem was that communities were going broke, and the reason why was not clear. We use public tax records, mapping technology, and other data sets to help communities see where their money is coming and going. Our GeoAccounting™ approach has helped more than 170 cities in 40 states make more informed decisions about economic development, land use, zoning, and transportation planning. Because we believe everyone should be able to participate in conversations around fiscal health, our methods incorporate visuals and data-driven storytelling to simply explain these complex policies and systems.

Leaders of Jurisdictions Welcomed the News:

"Anne Arundel County is honored to be one of the select community partners for the *Putting Assets to Work* pilot project," said Anne Arundel County Executive Steuart Pittman. "The opportunities that result from this project will support local infrastructure development through the new Annapolis and Anne Arundel County Resilience Authority. The combination of these two innovative efforts will help ensure the economic and financial sustainability of our community into the future."

"The affordability challenges facing Atlanta and other big cities are larger than any one person or entity," said Atlanta Mayor Andre Dickens. "Government is at its best with all voices at the table and all hands on deck. We look forward to collaborating with the experts at the PAW Incubator to maximize the efforts of our Affordable Housing Strike Force and leverage our public land to deliver tangible results in equity and affordable housing for the people of Atlanta."

"I am thrilled that Chattanooga has been chosen to participate in the Putting Assets to Work Incubator," said Chattanooga Mayor Tim Kelly. "Through this innovative program, we'll have the opportunity to leverage our public assets to fund key initiatives like affordable housing and transportation infrastructure. In short, this groundbreaking program will bring us closer to realizing the vision of One Chattanooga as a place where all residents can thrive and prosper."

"We are thrilled to be selected for the PAW Incubator. As a native Cleveland, and now as Mayor of this great city, I believe that the city of Cleveland's real estate assets have tremendous potential," stated Cleveland Mayor Justin M. Bibb. "The incubator presents an incredible opportunity to the city and my administration to leverage our diverse array of city-owned assets by maximizing their use and generating public revenue for the public good. I am committed to this initiative, and am excited for the city to finally put these assets to work—Cleveland can't wait."

"My heart is filled with pride knowing that Harris County was chosen among the inaugural group of recipients for the 'Putting Assets to Work' (PAW) incubator program," shared Harris County Precinct 2 Commissioner Adrian Garcia. "PAW will help us identify how we can convert property we already own into new development that serves the community well and provides public benefit. Instead of letting undervalued and underutilized spaces collect dust, we will turn them

into innovative developments that make the county an even more attractive place to live, work, and play. I want to thank Director Ramirez, the staff at the Department of Economic Equity and Opportunity, and the Government Finance Officers Association for their work to make this a reality.”

“I am thrilled that our application to join the PAW Incubator has been accepted! Taking the opportunity to turn Lancaster’s assets into revenue for our residents is an exciting and meaningful enterprise,” said City of Lancaster Mayor R. Rex Parris. “We need to be good stewards of this land and the City of Lancaster is honored to have the opportunity to assess and revitalize areas of Lancaster that currently sit unutilized.”

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