

Putting Assets to Work

Application for Governments Seeking to Unlock Value from Public Assets

About the Putting Assets to Work Initiative

The Government Finance Officers Association (GFOA), with support from Urban3 and the Common Ground Institute (CGI), is seeking applications to support up to five government entities seeking to unlock opportunities and revenue from publicly-owned real estate assets.

See page 4 of this document for instructions to apply for the Putting Assets to Work initiative.

This Putting Assets to Work Initiative will build on GFOA's successful [Putting Assets to Work Policy Incubator](#) that brought together six jurisdictions to explore best practices, policy tools, and approaches to unlock new revenues and other public benefits from unused or underutilized government land.

This concept, sometimes referred to as urban wealth funds or other similar terms, has been successfully used around the globe in places like Australia, Denmark, Germany, Hong Kong, Singapore, and Sweden and has significant potential to benefit communities in the U.S.

Already, Putting Assets to Work leaders have identified underutilized government-owned real estate valued at billions of dollars working with jurisdictions that include Atlanta, Georgia; Annapolis and Anne Arundel County, Maryland; Chattanooga, Tennessee; Cleveland, Ohio; Harris County, Texas; Lancaster, California; and Salt Lake County, Utah. 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.



In 2016, Salt Lake County owned a downtown surface parking lot adjacent to the state courthouse valued at \$3.5 million where they intended to build an office building to house its prosecutors. Rather than build a low-rise building taking up the entire parcel, as initially envisioned, the county opted to build a mid-rise midblock building and preserve the corner of the parcel for a Class A office building. The county secured a long-term ground lease for the parcel with an office developer that currently generates \$500 thousand per year and will yield additional property tax revenue once the building is completed.



Benefits of Participating in the Putting Assets to Work Initiative

By participating in this initiative, each jurisdiction will receive a significant return: a world-class asset map that catalogs public real estate assets in the jurisdiction for possible revenue generation, along with technical assistance and policy support to equip the participant in launching an initiative to (1) maximize the use of public real estate assets to generate public revenues for community investment, (2) deeply understand the feasibility of Putting Assets to Work specifically in their own jurisdiction, and (3) receive a proposed governance structure, roadmap and tools for implementation.

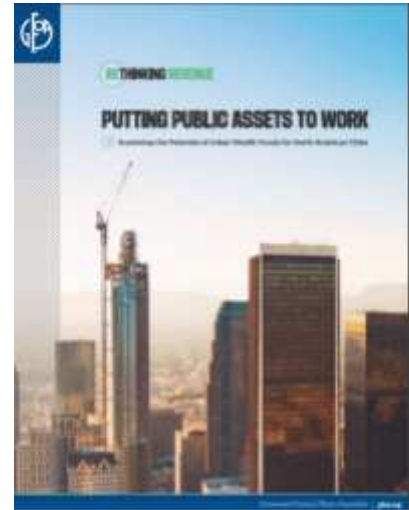
The initiative consists of two concurrent endeavors lasting approximately 6 months.

Asset inventory and mapping: This endeavor will yield a public real estate asset map and valuation. These products represent a visual inventory of all publicly owned real estate assets in a jurisdiction and an analysis of their current-date valuation, highlighting along the way meaningful opportunities for development. Each map produced during this phase will:

- Require input from local government officials and staff (e.g., timely access to public records held by the county assessor office, participation from department directors and staff to give context to public real estate assets and opportunities, and occasional phone consultation from city attorneys).
- Provide a holistic understanding of all publicly owned land in the jurisdiction.
- Project the potential value of all land, viewed as a real estate portfolio.
- Visualize development scenarios for priority sites based on comparable existing development.
- Identify the net municipal revenue impact of potential development.
- Result in a highly visualized presentation to elected officials and staff of opportunities for development of public assets, including their valuation.

Feasibility assessment and implementation playbook: This endeavor will engage elected officials, senior policymakers, and staff to identify budgetary goals and other public benefit opportunities the jurisdiction is seeking and how a Putting Assets to Work initiative can support the jurisdiction's objectives. Following this feasibility assessment, the Putting Assets to Work team will engage with elected officials and senior staff to develop an implementation playbook. This playbook will:

- Evaluate the governance and financial structure and develop recommendations for initiating this work in a way that aligns with jurisdiction-specific considerations and desires.
- Evaluate procurement considerations respective to the jurisdiction.



Learn more about Putting Assets to Work:
<https://www.gfoa.org/materials/putting-public-assets-to-work>

- Develop recommendations for a private partnership engagement structure that maximizes benefits for the public, including but not limited to ethical considerations that guide short and long-term public-private engagements to protect the public trust and maximize the public benefit.



Learn how the City of Atlanta is using their public assets to address their affordable housing shortage: <https://www.gfoa.org/materials/gfr1222-uwf-atlanta>

With these resources provided, participating local governments will be equipped to join other leading jurisdictions across the U.S. that are working to unlock the value of their public real estate assets using this groundbreaking approach. Already, jurisdictions who have worked with this Putting Assets to Work team are moving forward with projects that will generate significant revenue streams to fund identified priorities, including infrastructure investment, positive social or environmental benefits, or other needs – without raising taxes.

Joining the Putting Assets to Work Initiative

GFOA is seeking applications and intends to select five jurisdictions to join the Putting Assets to Work initiative. The purpose of this initiative is to work alongside innovative government leaders to support their efforts to launch a Putting Assets to Work initiative in their jurisdiction.

Jurisdictions seeking to join the 2023 Putting Assets to Work cohort should submit an application containing the information below under Application Instructions. GFOA intends to select five jurisdictions to join the cohort on a discretionary basis.

Jurisdictions participating in the 2023 cohort will be expected to contribute the amount below to support the asset mapping and policy development work specific to the jurisdiction. Funding may be sourced from public, nonprofit, and/or for-profit sources.

- \$125,000 for jurisdictions with a population between 25,000-75,000
- \$135,000 for jurisdictions with a population between 75,000-250,000
- \$165,000 for jurisdictions with a population between 250,000-750,000
- \$190,000 for jurisdictions with a population greater than 750,000

For jurisdictions with a population of less than 50,000 and with a small number of public assets:

- \$42,500 (this amount does not include creating a comprehensive asset map but does include policy development and advisory work, and conceptual modeling for one of the

jurisdiction's key assets)

Participating as an Observer of the Putting Assets to Work Initiative

Jurisdictions who want to follow this work and learn more about GFOA's Putting Assets to Work initiative but are not ready to apply to join as a participant may request to be included in a cohort as an observer where they are invited to attend periodic virtual work sessions. In these work sessions, participant jurisdictions will present the successes and challenges of their work, hear from industry experts, and workshop on overcoming obstacles and other solutions among the various participating jurisdictions. The cost of participating as an observer is \$500 per jurisdiction or individual.

Webinar to Learn More

Learn more about joining the Putting Assets to Work initiative and how other government leaders are using these concepts to generate new revenue and create new opportunities in their communities.

Dates: May 8 and June 1, 2023 (same content with two opportunities to participate)

Time: 12:00 pm to 1:00 pm EDT

[Click here to RSVP](#)

A confirmation email, including a webinar link, will be sent upon successful registration as the webinar dates near. A recording of the webinar will also be posted at <https://www.gfoa.org/paw>.

Application Instructions

- Construct your application as a pdf file consisting of written responses, numbered according to the numbered "Application Elements" below. Any attachments should also be formatted as pdf files.
- Please respond to each "Application Element" as completely and specifically as possible. However, responses need not be exhaustive; we are interested in jurisdictions with a strong inclination for action to deliver results on the ground, and we understand that time to write long applications presents a burden to applicants.
- Applications will be evaluated on a rolling basis as they are submitted. Jurisdictions not selected for the 2023 Putting Assets to Work cohort may be considered for a future cohort.
- Questions about the Putting Assets to Work initiative, this application content, or application submission? Please email staff@cgileader.com.
- Submit your application by email to staff@cgileader.com. Applications will be evaluated in the order they are submitted.

Application Elements

1. Point Person for this application

- a. Name
 - b. Title
 - c. Public entity (agency/department/office)
 - d. Email address
 - e. Phone

2. Jurisdiction Profile
 - a. Geographic size
 - b. Total population
 - c. Jurisdiction's total annual budget amount
 - d. Jurisdiction's three largest revenue sources and amount in the most recent budget year
 - e. An estimate of the assessed value of taxable property within the jurisdiction, if available.

3. Putting Assets to Work
 - a. Why is your jurisdiction interested in exploring this concept?
 - b. What is the best example of your jurisdiction's commitment to exploring the feasibility of Putting Assets to Work? Have you taken any steps to implement a public asset management strategy?
 - c. Describe the level of political support for Putting Assets to Work in your jurisdiction. Who has been involved in your jurisdiction's conversations about this application? *We encourage support letters or other attachments, especially from key elected officials and staff with the authority to implement recommendations developed through participation in the Putting Assets to Work initiative.*
 - d. What are the biggest risks you foresee in successfully Putting Assets to Work in your jurisdiction through your involvement in this initiative?
 - e. What areas of support from the initiative are you most interested in receiving to set your jurisdiction up for success?
 - f. Please identify an example of a public asset that may be underutilized in your jurisdiction or one possible use you might be interested in exploring.
 - g. Please describe your priorities and anticipated uses of revenue generated from Putting Assets to Work.

4. Initiative support
 - a. Point person for government participation in the Putting Assets to Work (who commits 1-2 hours a week on average), if different than the person submitting this application.
 - i. Name
 - ii. Title
 - iii. Public entity (agency/department/office)
 - iv. Email address

URBAN3



v. Phone