



**Putting Assets to Work Incubator
Application for Local Governments
Due Friday, 5/27/22, 11:59pm Pacific**

ABOUT THE PUTTING ASSETS TO WORK INCUBATOR

Under the leadership of former Congressman and Mayor Ben McAdams, the Government Finance Officers Association (GFOA), in collaboration with the Sorenson Impact Center at the Eccles School of Business at the University of Utah, will host up to five local governments¹ in the U.S. to participate in a nonpartisan one-year Putting Assets to Work Incubator.

Read more about Putting Assets to Work [here](#).

By participating in this Incubator, each participating local government will receive a significant return: a world-class asset map that catalogs all public real estate assets in the jurisdiction at the government's fingertips for possible revenue generation, along with state-of-the-art technical assistance that will equip each participant 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 Incubator is made possible thanks to a partnership with the Lincoln Institute of Land Policy and Schmidt Futures.

The Incubator consists of two phases that, together, last approximately 10 months.

Phase I: Create public real estate asset map, and develop valuation, visioning, and initial feasibility assessment.

- Requires \$50,000 in match from each local jurisdiction that may be sourced from public, nonprofit, and/or for-profit sources. (Note the cost of asset mapping and feasibility analysis significantly exceeds this match requirement, reflecting generous support from other philanthropic partners to help subsidize participation.)
- Lasts approximately four months, beginning on 6/13/22.
- Involves a time commitment from local government staff totaling five hours a week on average, spread among various individuals including one point person.
- Will yield for each jurisdiction 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

¹ "Local governments" here include all municipal governments located in the United States, specifically those of city, town, and county.

- directors and staff to give context to public real estate assets and opportunities, 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.
- Will result in a highly visualized presentation to elected officials and staff of opportunities for development of public assets, including their valuation.

Phase II: Finalize feasibility assessment and develop implementation road map

- Requires an additional \$50,000 in match from each local jurisdiction that may be sourced from public, nonprofit, and/or for-profit sources. (Note the cost of the expert guidance and implementation support significantly exceeds this match requirement, reflecting generous support from other philanthropic partners to help subsidize participation.) However, to encourage early provision of this match requirement, every jurisdiction that provides the Phase II match requirement at the start of the Incubator (i.e., prior to Phase I):
 - Will receive a \$15,000 discount for the Phase II match requirement, lowering it from \$50,000 to \$35,000
 - Will benefit from Phase II work beginning immediately concurrent with Phase I work
- Lasts either six or 10 months, depending on when the match requirement is provided. Phase II lasts approximately six months, beginning in October 2022, for participants that provide the Phase II match requirement at the conclusion of Phase I. Phase II lasts approximately 10 months, beginning on 6/1/22 together with Phase I, for jurisdictions that provide the Phase II match requirement at the start of Phase I along with the Phase I match requirement. Thus, jurisdictions that provide the Phase II match requirement early receive the benefit of extra depth of analysis at no extra cost.
- Involves a time commitment from local government staff totaling five hours a week on average, spread among various individuals including one point person.
- Includes:
 - Determination of additional revenue each city might achieve from Putting Assets to Work.
 - Landscape analysis to determine potential budgetary goal(s) including infrastructure investment, high-impact social and environmental benefit or other needs of local jurisdictions where revenue from Putting Assets to Work could be directed.
 - Assessment of potential engagement of relevant and necessary stakeholders.
 - Evaluation of the legal and financial structure of Putting Assets to Work under federal and state laws and local ordinances, consulting with external legal counsel and financial advisors as necessary.
 - Evaluation of procurement considerations respective to each local jurisdiction.
 - Development of recommendations of a governance structure, including but not limited to ethical considerations that guide interactions between involved entities and staff to protect public trust.
 - Jurisdiction-specific feasibility report including jurisdiction-specific recommendations to help the local government find success should it choose to pursue Putting Assets to Work.



With these resources provided, participating local governments will be equipped to be among the first in the country to potentially tap the power of this groundbreaking approach to generating significant revenue streams to fund identified priorities including infrastructure investment, positive social or environmental benefits or other needs – without raising taxes.

WEBINAR TO LEARN MORE

Join us for an optional webinar to learn more about Putting Assets to Work and the Incubator, including an opportunity to ask questions.

Dates: April 20, 2022 and April 25, 2022 (same content with two opportunities to participate)

Time: 12:00 pm EDT EDT

Click [here](#) to RSVP

A confirmation email including a link will be sent upon successful registration as the webinar dates near. A recording of the webinar will also be posted shortly afterwards [here](#).

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. For example, for Application Element 4(e), responses that indicate a firm commitment from the local government jurisdiction, a specific third-party philanthropy or community foundation (as evidenced by an accompanying letter from its President) to provide the Phase I local match by June 2022 would achieve a high score. Alternatively, a one-sentence response that loosely referenced an intention to raise the match from unnamed community partners with unspecified communications about this project would result in a lower score. 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 are due by 11:59pm Pacific Time on Friday, 05/27/22. You can upload your application as a pdf [here](#).
- Questions about the **Incubator program, application content or application submission**? Please email Hannah Barton at hannah@cgileader.com. You will receive a response within three business days.

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. Rate of population growth or decline over the last decade and most recent three years (or best U.S. Census data available to respond as fully as possible)
- d. Racial / ethnic demographics of population
- e. Age demographics of population
- f. Jurisdiction's total annual budget amount
- g. Jurisdiction's three largest revenue sources and amount in most recent budget year
- h. Property tax rate
- i. Median income
- j. Median home price
- k. An estimate of 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 implementing 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 authority to implement recommendations developed through participation in the incubator.
- d. What are the biggest risks you foresee in successfully Putting Assets to Work in your jurisdiction through your involvement in this incubator?
- e. What areas of support from the incubator 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 and 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. Incubator

- a. Point person for government participation in Incubator (who commits five hours a week on average during each phase)
 - i. Name
 - ii. Title
 - iii. Public entity (agency / department / office)
 - iv. Email address
 - v. Phone
- b. Back-up point person of similar seniority for government participation in Incubator, who would not need to participate unless primary point person (listed in 4(a)) experiences long-term absence or resigns
 - i. Name
 - ii. Title
 - iii. Public entity (agency / department / office)
 - iv. Email address
 - v. Phone



- c. Does jurisdiction intend to participate in both Phase I and Phase II, or just Phase I?
- d. Please describe the involvement you will commit from your government staff: who and what level? We are especially interested in learning about the participation planned of the point person, department directors, attorneys, city manager, and other such officials who would be available for meetings as needed, and any others besides the point person who would be more hands-on in the project.
- e. Please describe your plan to secure the Phase I and Phase II match requirements, including source(s) and timing. Jurisdictions should not be discouraged from applying if they are not able to demonstrate a plan to secure the Phase II match. We are willing to assist jurisdictions in their efforts to identify and secure Phase II matching support as needed. We understand it may be difficult for some jurisdictions to identify the source(s) and timing for Phase II support upfront.

