



Recommendation for Action

File #: 23-2381, **Agenda Item #:** 24.

7/20/2023

Posting Language

Approve negotiation and execution of an agreement with the Government Finance Officers Association for the City's participation in the Putting Assets to Work Initiative in an amount not to exceed \$175,000.

Lead Department

Financial Services Department

Fiscal Note

Funding is available in the Fiscal Year 2022-2023 Operating Budget of the Financial Services Department.

For More Information:

Kim Olivares, Deputy Chief Financial Officer, 512-974-2924.

Additional Backup Information:

The Government Finance Officers Association (GFOA) represents public finance officials throughout the United States and Canada. The City of Austin is very active in the organization and was invited to apply and ultimately selected to participate in the Putting Assets to Work initiative (PAW). PAW explores best practices, policy tools, and approaches to unlock new revenues and other public benefits from unused or underutilized government land including affordable housing, clean energy, infrastructure, and other high priorities. This concept 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.

By participating in this initiative, the City will receive a world-class asset map that catalogs public real estate assets in the city for possible revenue generation, technical assistance and policy support in launching an initiative to maximize the use of public real estate assets to generate public revenues for community investment, and a proposed governance structure, roadmap and tools for implementation. In addition, staff anticipates this initiative could greatly benefit its partnership with other governmental entities, the Austin Economic Development Corporation, etc.