

Public Asset Development in Utah

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Introduction

Public asset development rose to national awareness with the publication of *The Public Wealth of Cities* by Dag Detter and Stephen Fölster in 2017. Detter and Fölster, among others, offer the asset inventorying process as a public finance tool to help public sector organizations – including cities, counties, and any other land-owning public entity – to increase revenue without increasing taxes or public debt. Specifically, Detter and Fölster address assets that are “economic assets or operations that generate non-tax revenue, or could do so if properly structured and used.”¹

Public organizations can inventory their assets, specifically their real estate assets, to create opportunities for long-term, non-tax revenue generation without resorting to privatization.² Yet, many public organizations do not account for their entire portfolio of public assets. Real estate makes up the greatest portion of the public asset portfolio, and the market value of these public assets often exceeds the public debt.³ Without a proper inventory these assets may be ignored, “unsupervised, unaudited and unregulated.”⁴ Public asset development presents an administrative burden, but the failure to address the vast public wealth contained in these assets condemns public organizations to languish in the increasing demand for services as revenue streams diminish.

Improved asset management can support community development and the growing demand for public services in three important ways. First, improved asset management can create greater long-term, non-tax revenue; second, it encourages cross-sector collaboration; and, third, it encourages and secures long-term public ownership and governance. The social determinants of health, as discussed later in this brief, are a useful framework for aligning the interests of the private and public sector and prioritizing public service development. Other resources, like the Opportunity Index used by Salt Lake City, may also be useful for public organizations to weigh the public benefits of improved asset management.

Public asset development is multifaceted, but the initial process involves three stages: first, the creation of an asset inventory; second, a professional analysis of the inventoried assets; and third, the creation of a management or development plan. There are four primary audiences: internal government agencies, the general public, legislative and oversight bodies, and investors and private partners. This brief addresses each stage in turn.

Inventorying Public Assets

The inventory process typically focuses on two main types of assets, policy assets and commercial assets. Policy assets are “tax funded to provide a public service, and cannot easily generate revenue.” Policy assets also include assets that could generate revenue if developed, but are protected from development by formal policy or public consensus. This asset class includes city halls, public libraries, public parks, and areas of historic or cultural significance. Commercial assets are “economic assets or operations that generate non-tax revenue, or could do so if properly structured and used.” Commercial assets may be undeveloped sites, underutilized sites, redevelopment sites, or former policy assets that have since ceased to serve a policy function. Once commercial assets are properly inventoried, public organizations can increase their value either through better management or by determining a better use for them.⁵

A completed asset inventory should include, at a minimum:

- Parcel identification number
- Owner name
- Parcel size
- GIS shapefile

Identifying viable public assets for development requires coordination with several key entities, specifically the offices of the county assessor and recorder. Beyond identifying ownership, location, and parcel size, there are legal variables that will inform the asset management or development plan. For example, deed

Figure 1: Public Asset Development Process

Inventorying Assets	Analyzing the Inventory	Developing a Management Plan
Internal Government Agencies		
Legislative and Oversight Bodies		
	Investors and Private Partners	
		General Public

restrictions or other factors can limit uses for a potential asset. Legal data are less accessible, requiring additional coordination with the offices of the assessor and recorder.

Potential Challenges for the Inventorying Process

As organizations begin to inventory their assets there may be challenges with adequate data availability. The State of Utah’s Automated Geographic Reference Center (AGRC) can serve as an entry point in gathering a few of the starting variables. The inventory process varies by entity and the size of its jurisdiction. Areas with high population growth may face obstacles, especially if the offices of the recorder and assessor are understaffed.

Even a seemingly straightforward step, like identifying parcel ownership based on recorder and assessor data, can be complicated. For example, within a single large city or county, parcels may be held by different agencies, departments, or other sub-entities that maintain separate data banks. Some historic data may be kept on paper, some data may be missing, and much of the historical context may not be recorded at all.

Additional challenges could include formatting, maintenance and comparability with other public inventories. Public organizations will need to balance the administrative burden of building and maintaining an inventory with their asset management goals, especially the potential to partner with private organizations. However, a more complete inventory will provide better information for a management or development plan (see Figure 1).

Analyzing the Asset Inventory

Public finance experts agree that professional financial management, including the inventorying process, is part of a larger duty to deliver effective stewardship of public monies. Effective stewardship leads to long-term economic growth and future prosperity. An asset inventory is also an important part of how a public entity communicates with the public about how it intends to meet those outcomes.⁶

Historically, there are four primary audiences for improved asset inventories: internal government executives and agencies, the public citizenry, legislative and oversight bodies, and investors and creditors.⁷ Because public assets hold inherent

value and can generate revenue, any investment decisions will directly affect the ability of the organization to fulfill its public function. These decisions also impact external stakeholders, who may hold different, and potentially conflicting, goals, responsibilities, and levels of relevant expertise.⁸

Another key challenge is how public organizations achieve an appropriate valuation of their real estate assets.⁹ Disagreements about accounting methods typically focus on whether commercial assets should carry a fair market value or historical value. The Governmental Accounting Standards Board (GASB) allows two kinds of accounting methods:

- Historical costs, with straight-line depreciations that assign useful lives for different varieties of capital assets.
- Modified reporting approach, with an assigned current value to each asset, typically based on market value or replacement cost.

As an audience, internal government agencies include the executive leadership of the public organization, who should understand what assets the organization owns as part of an effective strategy to grow organizational capacity. Other internal groups include agencies or departments that own assets, who need to understand the role of their assets in the larger organizational strategy.

Investors and creditors include potential private partners in the asset development and management process. To truly increase organizational capacity and non-tax revenues, public organizations need support from private-sector partners with an interest in unlocking the value of public assets to drive community development without creating additional costs to the taxpayer. Public organizations may be more risk averse, with communities in better economic circumstances embracing public asset development faster than communities in areas with slower growth. Communities in areas with slower growth may also lack the necessary resources or expertise to undertake public asset development. Community-minded partners can provide support for risk-averse public organizations where the benefits of public asset development are needed most.

To align the varying goals, responsibilities and levels of technical expertise, of both internal and external stakeholders, organizations need an established set of procedures, required information, and evaluation criteria to support decision-making about asset development.¹⁰ The Governmental Accounting Standards Board recommends that an asset inventory have six basic characteristics:

- Understandability
- Reliability
- Relevance
- Timeliness
- Consistency
- Comparability¹¹

The Social Determinants of Health as a Framework for Asset Development

The scale of building and analyzing an asset inventory can be overwhelming for a public organization. It may be helpful to analyze the inventory in the context of a specific set of policy initiatives. For example, the social determinants of health provide a broad set of public policy issues that are both contextually and functionally connected to community assets. Social determinants of health are “the circumstances in which people are born, grow up, live, work and age, and the systems put in place to deal with illness.” These circumstances include “the non-medical social, economic, and political processes and relationships which can influence key health outcomes.”¹² Non-medical factors account for up to 60% of an individual’s health outcomes, meaning “our zip code affects our health more than our genetic code.”¹³

Primary social determinants include:

- Food insecurity
- Housing instability
- Lack of adequate transportation
- Exposure to interpersonal violence
- Unmet utility needs

Secondary social determinants include:

- Inadequate access to education
- Poor income and employment opportunities
- Environmental exposures
- High-risk health behaviors
- Lack of family and social support

There are three reasons why addressing social and health inequities are difficult for policy makers:

1. Policies must be long term;
2. They involve cross-sector collaboration;
3. They require continuous financial resources to reach sustainability.¹⁴

The social determinants of health act as an organizing principle for the private and public sectors to coordinate on challenges to a community’s quality of life, including traditional economic metrics.¹⁵ Improving social determinants is a priority for private funders. Because public asset development encourages long-term governance, cross-sector partnerships, and generates non-tax revenue, it increases the opportunities for public organizations to work with private-sector partners in a meaningful way. These three primary benefits provide the framework for a public asset management plan.

Developing a Management Plan for Public Assets

An asset inventory is only one-third of the initial asset development process, with the additional steps of analyzing the inventory and then creating an improved management plan. The four audiences for previous steps in the process are the same audiences for an asset management plan: internal government agencies, the public citizenry, legislative and oversight bodies, and investors and creditors.¹⁶

For effective stewardship of public finances, the asset development process will need to focus on capacity building. An asset management plan has an overarching goal to improve the organization’s financial stability and flexibility to support its public mission. Other supporting goals may include clarity, transparency, and consistency.¹⁷ With a proper management plan, assets will no longer be ignored, “unsupervised, unaudited and unregulated.”¹⁸

Public ownership of assets carries an obligation that requires “vision, resolve, experience, and expertise” to effectively protect the value of those assets.¹⁹ Translating those values to the planning process, a management plan should address four main areas: increased revenue generation, long-term governance, and the roles of public- and private-sector partners.

Increased Revenue

A public asset management plan should, first and foremost, identify and distinguish commercial assets in order to increase revenue and financial flexibility. A completed inventory can lead to a clearer understanding of the public entity’s net worth.²⁰ When public organizations have a clearer understanding of what they own, coupled with a policy to improve management of those assets, they have greater financial security, less debt, greater social welfare, and increased economic growth by improving yields from existing assets.²¹ A public entity can then increase the value of its assets either through better management or rethinking their use.²² Ideally, this would decrease the unnecessary sale of assets for one-time financial benefits that undervalues the overall worth of the asset.

Long-term Governance

To achieve economic resilience, stability, and growth, an asset management plan should include policies for long-term growth, including a commitment from the organization executives. “Managing tax and spending effectively is very important, but good financial management involves more than managing short-term cash flows, and governments have a duty to deliver effective stewardship of the public finances. That means managing for the long term, delivering sustainable economic growth ... and creating the conditions for future prosperity.”²³

There are at least four reasons that a commitment from public executives increases the organization's capacity to improve asset development and work with partners to maximize the long-term public benefit.

- First, many public organizations are already successfully engaged in some level of asset development, and it can clarify and organize the role of asset management in the organizational governance.
- Second, the organization may accept a short-term loss of revenue if the long-term cash flow provides a better return on investment.
- Third, it addresses the administrative burden associated with inventorying assets, maintaining the inventory, and developing staff expertise to manage and develop assets.
- Fourth, it connects asset development with the mission of the public entity, maximizing the public benefit of the investment made in each asset.

Sustained impacts on the social determinants of health include changes to where people live, work, and recreate. As noted above, non-medical factors account for up to 60% of an individual's health outcomes. Traditionally, approaches to the social determinants has relied on community needs assessments, which focus on deficiencies and problems. Capacity-focused development plans for addressing the social determinants also include a catalogue of community assets to guide long-term planning.²⁴ One example of a long-term, capacity-focused planning scenario that addresses the social determinants of health is the Wasatch Choice Regional Vision by the Wasatch Front Regional Council. Four key strategies inform that vision:

- Provide Transportation Choices
- Support Housing Options
- Provide Open Space
- Link Economic Development with Transportation and Housing Decisions

This vision is informed by long-term growth projections through the year 2050, with the goal to improve quality of life in the midst of accelerated population growth and change.²⁵

The Role of Public-Sector Partners

Asset development may include public-sector partners in state and local government, education, social services, internal agencies and other public organizations. Capacity-focused plans require coordination of all relevant public-sector partners. Plans to develop greater capacity recognize that one public entity by itself could not sufficiently address all aspects of quality of life or the social determinants of health.

The Role of Private-Sector Partners

Public policy initiatives, including initiatives addressing the social determinants of health, benefit from collaboration between public- and private-sector partners. As an example, some health care organizations include asset inventories in their process to systematically address the social determinants of health.^{26,27} Public asset development can be part of a larger capacity-building strategy that includes public finance institutions, real estate developers, health care organizations, nonprofit service providers, and private employers.

Public asset development is a multifaceted process involving a range of technical expertise. Public organizations may not have the full range of necessary expertise to successfully partner with the private sector on an asset development project, particularly if the project involves complicated financing or real estate development components. Public organizations may also be more risk averse, with communities in better economic circumstances embracing asset development faster than communities in areas with slower growth. Here, private-sector partners with an interest in community development can provide support for public organizations. Partnerships based on the social determinants of health, for example, can strengthen public asset projects that will improve community health factors and outcomes.

Demonstration Projects

Multiple asset development projects across the state illustrate how Utah communities and organizations are working with partners to meet the needs of their constituents by reconsidering the value of the real estate they own. What follows is a list of demonstration projects.

Park City School District and Park City

Both Park City and the Park City School District are facing affordability challenges for their staff and community residents. Park City is currently working on the City Arts and Culture District Master Plan, which includes a workforce housing component. The Park City School District is working on a District Master Plan that includes early education, professional, and job training facilities, workforce housing, and other community-oriented facilities in addition to school buildings. These development plans include private-sector partners that own significant properties in important areas of the community and want to align land development and management efforts to create a stronger sense of community for Park City and address challenges with affordability and access to lifelong learning opportunities.

Salt Lake City and Salt Lake City Redevelopment Agency

Salt Lake City is currently engaged in a multifaceted effort to assess public asset holdings. City staff are working to establish resource partnerships for several specific development projects that include distressed motel property conversions, capital renovation and redevelopment projects of anchor sports and entertainment venues, a potential “health district” designed to improve outcomes in the broader neighborhood community, and development of vacant land. This process includes the development of a strategic land acquisition fund. Salt Lake City is also completing an asset inventory with assistance from Urban3, a consultant who has also worked with Salt Lake County and Ogden City on public asset data inventories and visualization.

The city is establishing protocols for the roles of communications, legal, finance, and partnerships. The city’s strategy includes leveraging public assets to form partnerships with private-sector companies who are committed to community development efforts, especially related to the social determinants of health.

Salt Lake Community College

Salt Lake Community College is currently partnered with the Boyer Company to develop the college’s decommissioned Meadowbrook Campus in South Salt Lake. The decommissioned campus is one of many college properties spread throughout Salt Lake County. It boasts good community access but is not necessarily aligned with the needs of the college. The initial plan was to sell the site and seek a new site in an area with higher service needs for the college. Eventually, President Huftalin and her leadership team saw a greater vision for how the property could help the college fulfill its mission. Through a partnership with the Boyer Company, the site will house an office campus and an affordable housing development, leading to increased long-term revenue and services for the community and the student population. The partnership is structured as a long-term ground-lease with split revenue generation between the college and the Boyer Company, a model pioneered by Boyer with Ogden City to create the Business Depot Ogden complex in the early 2000s. Although the Meadowbrook site will not produce revenue for several years, the college executive team is committed because the new development will help the college become more self-sustaining without increased tax revenue or tuition hikes. It also connects to the broader mission of the college by providing greater stability for students and the surrounding community.

To help the Utah Board of Regents to understand the rationale for a nontraditional partnership and financing method, the college used provision R712 of the Utah System of Higher Education Policies, which allows an institution to contract with an outside party to develop facilities on institutional property.²⁸

Important components of the decision-making process included the inventorying process and its effect on the

executive leadership team. At one point, the executive team experienced a moment of clarity about the opportunities presented by a large portfolio of real estate assets, but recognized the need for outside real estate expertise. Outside expertise has helped the college navigate the applicable state and municipal regulations, financing, and project development. The Boyer Company was selected through an extensive and competitive public procurement process, which included broad outreach to community and government stakeholders.

Salt Lake County

Over the past five years Salt Lake County has engaged in a countywide inventorying process to consolidate records of its real estate assets. These records are housed in different departments, in different formats, and governed by different departmental protocols or funding source restrictions.

The countywide inventory effort includes mapping all public parcels in GIS and classifying them into categories such as 1) non-developable, 2) hold for future policy purposes, 3) recommended for surplus, 4) non-current (parcels that are too small or located such that they are of no reasonable utility) and 5) developable assets. . To successfully complete the inventory effort, the county is also examining internal protocols for data governance, quality assurance and the human resource allocation needed to manage the inventory.

The county recognizes maintaining an accurate inventory is an ongoing process and is working concurrently to create a development and management plan.

While the comprehensive asset management plan is taking shape, the county has begun modeling potential development scenarios on 5-8 parcels to determine viability to meet non-tax revenue and/or critical policy objectives.

Establishing a reliable inventory of the County’s real estate assets is essential for policy makers to adopt a comprehensive asset management plan and to be in the position to make informed decisions based on sound principles.

St. George

The City of St. George currently owns three and a half acres, split over a two-square-block area adjacent to its historic downtown district. The site currently houses a hotel and a car dealership. The city’s goal is to develop this property as part of a larger vision for a more active downtown with both work and play options, similar to other communities like Austin, Texas and Park City, Utah. The city hopes that this redevelopment project can spark new investment in the historic downtown area, including commercial and retail space, attainable housing, and other amenities that help address the social determinants of health. The structure for this project depends on responses to a request for proposals that the City will issue in 2021.

Conclusion

Public asset development provides another public finance tool to support organizational capacity for community initiatives. When governments and public organizations inventory their commercial assets, they can implement better management policies that lead to increased financial returns. Improved asset management provides three primary benefits, including increased revenue, improved cross-sector collaboration, and long-term governance. These benefits help cities foster economic growth, address decreasing tax revenues, and meet the growing demands on public budgets to address quality-of-life initiatives, including the social determinants of health.

There remains considerable uncertainty about the administrative burden public asset development places on a public organization. Shifting to a development strategy based on forestalling short-term revenues by retaining and developing assets may not be possible without private sector partners who are aligned with the mission of the public organization. Certainly, the expertise to inventory, analyze and develop assets effectively is a daunting task for public executives and their staff whose primary purpose is to execute a public service mission. But by addressing the vast public wealth contained in these assets, public organization will be better able to meet the increasing demand for services with a new revenue stream.

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