



Legislation Text

File #: RES 24-718, **Version:** 1

Authorizing the Office of Financial Services to apply for grant funds of up to \$1,000,000 from the Innovative Finance and Asset Concession Grant Program through GFOA's Putting Asset to Work initiative to support an asset scan of City-owned property and related work.

WHEREAS, the Government Finance Officers Association (GFOA), with support from Urban3 and the Common Ground Institute (CGI), work with local governments through an initiative called Putting Assets to Work (PAW); and

WHEREAS, PAW is an initiative to help government entities seeking to unlock opportunities and revenue from publicly owned real estate assets; and

WHEREAS, the Office of Financial Services oversees and manages roughly 650 City-owned properties; and

WHEREAS, by participating in the PAW initiative, the City will receive a public real estate asset map that catalogs the City's assets to provide a visual inventory and an analysis of current-date valuation, highlighting meaningful opportunities for development; and

WHEREAS, by participating in PAW, the City will also receive technical assistance and policy support to launch an initiative to maximize the use of public real estate to generate public revenues for community investment, and receive a proposed governance structure, roadmap and tools for implementation; and

WHEREAS, the Office of Financial Services is requesting permission to apply for grant funds of up to \$1,000,000 from the U.S. Department of Transportation's Innovative Finance and Asset Concession Grant Program to support participation in PAW, including an asset scan and related work; and

WHEREAS, the U.S. Department of Transportation's Innovative Finance and Asset Concession Grant will award up to \$57.72 million on a competitive basis to assist eligible public entities in facilitating and evaluating public-private partnerships and exploring opportunities for innovative financing and delivery for eligible transportation infrastructure projects, including highway, transit, passenger rail, certain freight facilities, certain port projects, rural infrastructure projects, airports, and transit-oriented development projects; and

WHEREAS, the grant funds, if awarded, will provide funds to cover PAW consulting and miscellaneous costs; now, therefore, be it

RESOLVED, that the Council of the City of Saint Paul authorizes the Office of Financial Services to apply for funds from the Innovative Finance and Asset Concession Grant Program to support participation in PAW, including an asset scan and related work.