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Are Local Governments Leaving Billions on the Table?

By undervaluing publicly owned assets, jurisdictions are missing out on enormous opportunities to help citizens and their communities. A newly launched incubator could change how public assets can be leveraged.

Serving as mayor of Salt Lake County from 2013 to 2019, Ben McAdams faced a familiar dilemma. He knew what residents needed and felt duty-bound to provide it. But the funds he had weren't equal to his ambition.

"I was always surprised at how hard it was to find revenue to invest in things that were empirically substantiated to be important to our community," says McAdams. "One of my passions was early childhood education — we had budget of $1.3 billion a year, yet we couldn't find $500,000 to invest in an early childhood education program."

McAdams discovered a way forward after meeting Swedish investment adviser Dag Detter and reading his book, *The Public Wealth of Cities*. It has been the norm for governments to greatly undervalue public assets, Detter says; moreover, unlike the private sector, they fail to manage them in ways that unlock their potential to serve the public good.

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