NATIONAL HOUSING CRISIS TASK FORCE

SEPTEMBER 2026

Public Asset Corporations *Playbook*

An emerging solution for states and cities to better leverage public assets to drive housing production

Created in Partnership with

NATIONAL HOUSING CRISIS TASK FORCE

ACCELERATOR FOR AMERICA

Founding Partner of the National Housing Crisis Task Force

Propvizer

Strategic advising organization focused on public asset utilization

About the Task Force

Our Co-Chairs

Spencer Cox
Governor
Utah

Justin M. Bibb
Mayor
City of Cleveland

Andre Dickens
Mayor
City of Atlanta

Susan Thomas
President
Fifth Third Bank CDC

Our Task Force Members

33 of the country's leading housing experts and practitioners representing public agencies, financial institutions, investors, developers, philanthropies, and non-profit intermediaries.

Our Approach

- **Piloting** new innovations with Task Force Members
- **Scaling** proven solutions across the country
- **Designing** new housing approaches with support from America's top housing research centers

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This playbook is an overview and a how-to for building Public Asset Corporations

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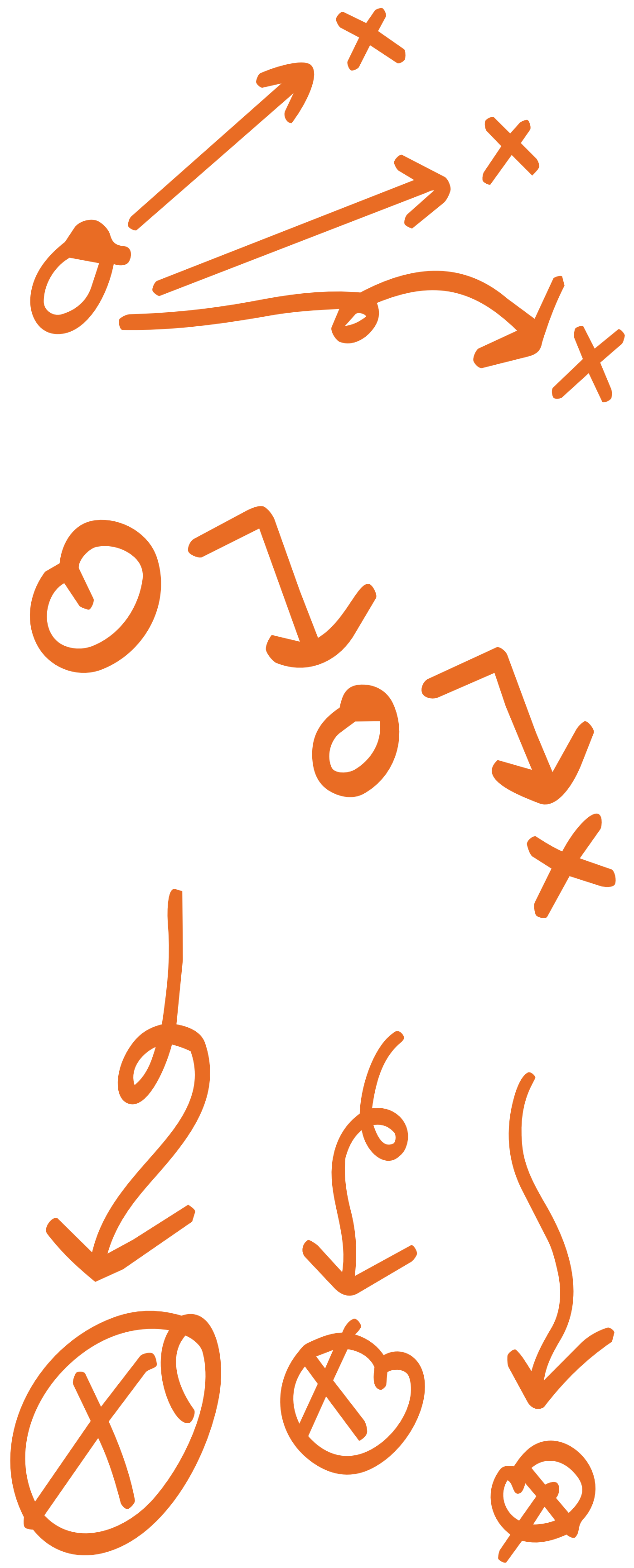
This playbook provides an overview of different Public Asset Corporation models and a recommended process for how cities and states can build their own tailored solution. This playbook aims to:

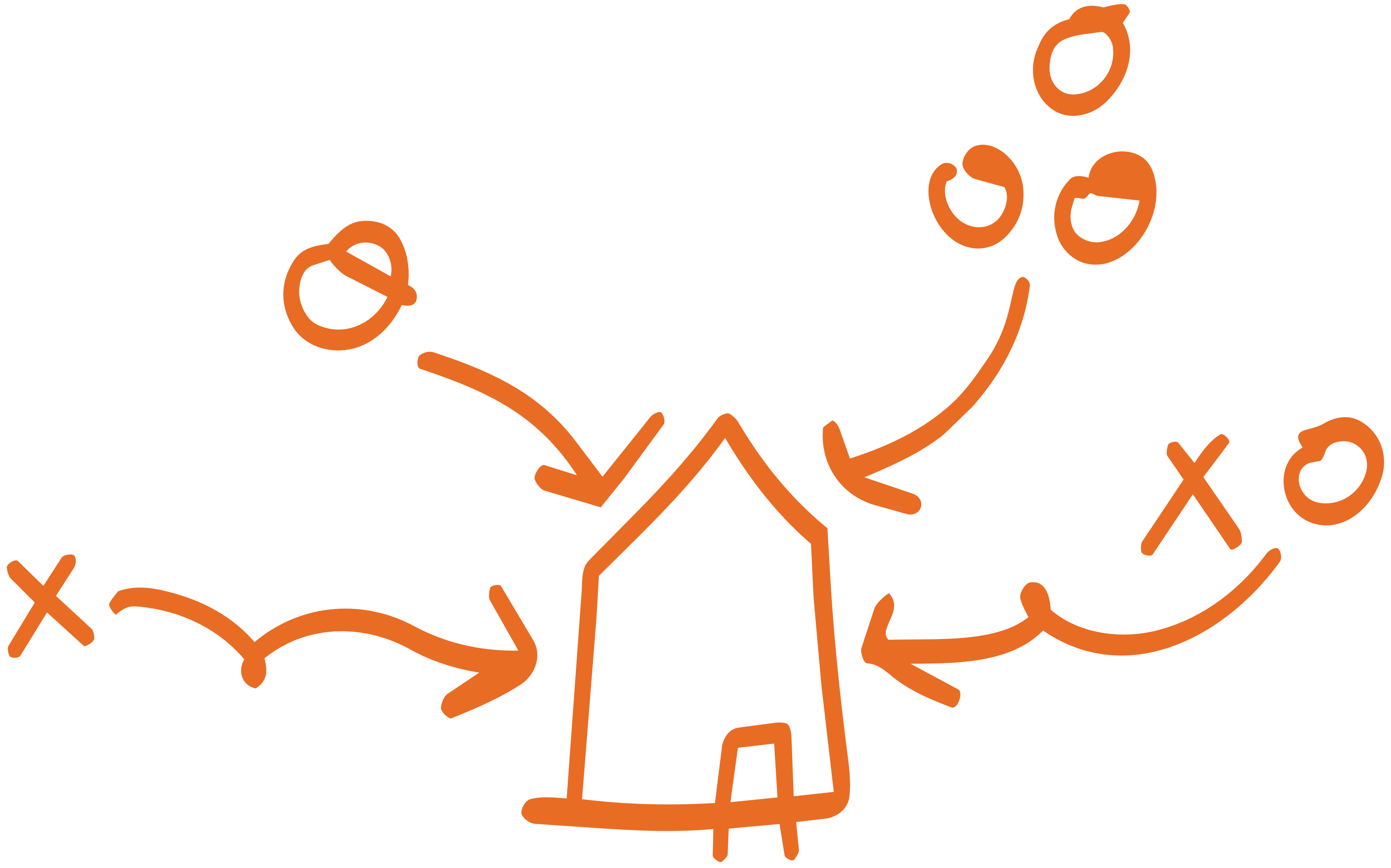


- **Promote awareness of Public Asset Corporations:**
  Public Asset Corporations can provide the public sector with critical tools and capacity, but few housing practitioners are aware of their full scope, so understanding how to talk about them will promote proliferation.
- **Help states and cities build Public Asset Corporations:**
  based on several national and international models, this playbook provides a multi-step process that organizations can follow to get started.
- **Highlight different models of existing Public Asset Corporations:**
  each Public Asset Corporation is highly bespoke to local factors, so this playbook outlines different design features from existing Public Asset Corporations for organizations to consider when designing their own variation.

A Public Asset Corporation

A Public Asset Corporation is an organization that uses the disposition of assets (e.g., land, building), typically owned by the public sector, to advance the production or preservation of affordable housing.

Public Asset Corporations are an emerging solution that enables states, cities, and counties to focus beyond federal housing program administration and towards locally-driven housing innovation.



The idea of a Public Asset Corporation has evolved over time

The first Public Asset Corporations leveraged publicly owned assets to drive affordable housing production, but a newer wave is using a broader toolkit to accelerate housing development.

The Evolution of Public Asset Corporations

BY & HAVN (formerly known as The Copenhagen City and Port Development Corporation)

HafenCity: an urban development area in Hamburg

Ireland Land Development Agency

Atlanta Urban Development Corporation

Invest Chattanooga

Pre 2000s: outside the U.S., focused on the disposition of publicly owned land to advance the regeneration of public assets (e.g., housing, transit, port infrastructure, energy infrastructure).

2021–2022: focused on the disposition of publicly owned land across all of government, not just housing agencies, explicitly for mixed-income housing development. Drawing from 20th century authorizing laws in the U.S.

2023+: focused on leveraging public capital, via a revolving loan fund, to accelerate mixed-income housing construction both on publicly- and privately owned land.

Public Asset Corporations are growing in the U.S. with a focus on accelerating housing development

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From Idea to Implementation

This playbook builds on nearly a decade of exploring new designs for high-impact organizations to build more housing.

- **Summer 2017** Brookings published an article featuring the Copenhagen City and Port Development Corporation, which was one of the first Public Asset Corporation
- **Summer 2023** Inspired by the Brookings article, Mayor Dickens and the City of Atlanta formed the Atlanta Urban Development Corporation, a new team focused on rapidly expanding housing supply throughout the city
- **July 2025** "Public Asset Corporations" are one of 15 tools published in the National Housing Crisis Task Force's State and Local Housing Action Plan highlighting what Atlanta was able to accomplish
- **2026–2027** The Task Force will leverage this playbook to begin partnering with organizations to design and scale Public Asset Corporations across the country

Public Asset Corporations are a systems-focused solution that solves several housing challenges at once

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Government-led

Puts the state, city, or county in the driver's seat by helping mobilize capital, assets, and civic energy while serving as a blueprint for solutions that go beyond federal program administration and towards locally-driven innovation.

Fully-integrated and publicly-driven

Consolidates acquisition, development, and asset management authorities under one roof and is located in a government agency or a public/quasi-public entity (e.g., Public Housing Authority, land bank, etc.).

Low-cost

Leverages low-cost financing through municipal bonding and revolving loan funds, among other sources, and pairs this with special cost reductions on publicly-owned land to lower the cost of capital.

Public Asset Corporations were originally featured in the Task Force's State and Local Housing Action Plan

Public Asset Corporations offer a variety of specific approaches to accelerate housing development

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Market-Oriented

Public Asset Corporations leverage private sector resources for public benefit, including: ground leasing land to private developers and contracting with private sector talent to build staff capacity.

Long-Term Affordability

Public Asset Corporations can lock in long-term affordability for residents through public ownership and lower market-rate rents through increased supply.

Operationally Sustainable

Public Asset Corporations are focused on generating revenue, typically through mixed-income developments, that can not only cross-subsidize affordable units, but serve as revolving takeout financing that can be revinested in operations, additional developments, or public services over time.

Mixed-Income

Public Asset Corporations can utilize a mixed-income rental model that cross-subsidizes the development of more affordable units, encourages community integration, and generates stable cash flow that can be reinvested into the portfolio or used to support operations of other public sector partners (e.g., schools, libraries, etc.)

Public Asset Corporations consolidate previously decentralized financing and building functions to unlock market transformation

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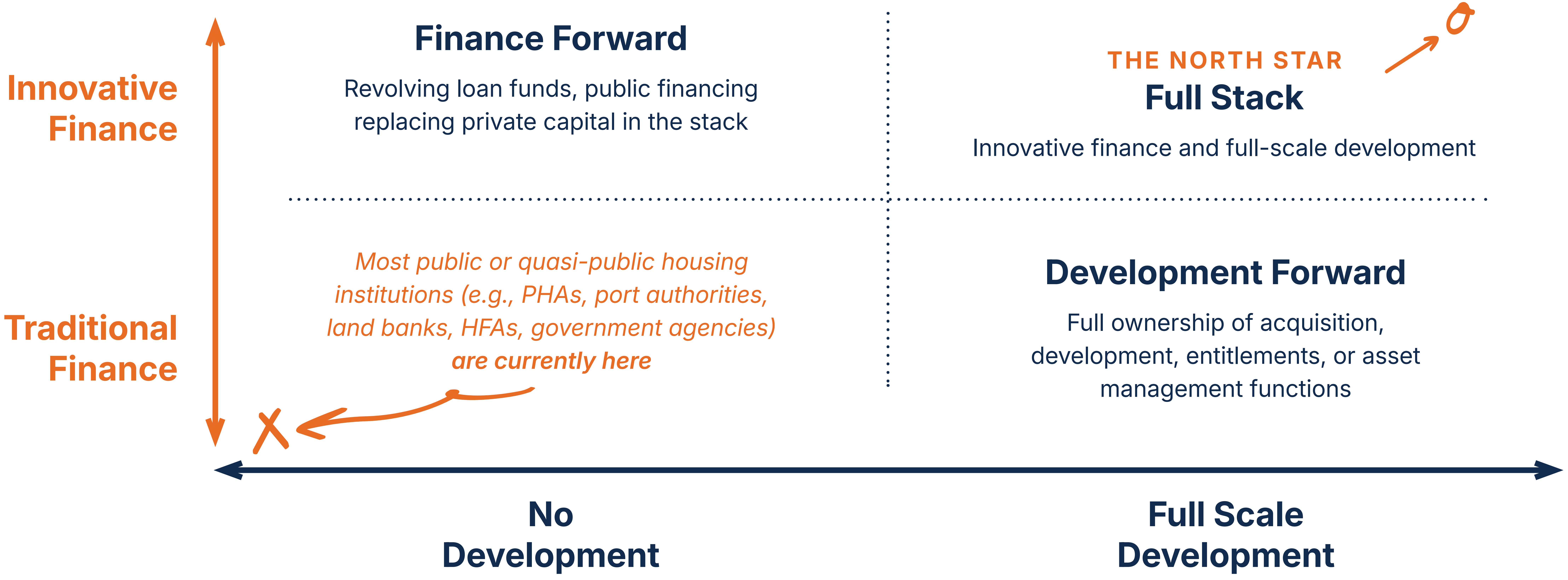

Public Asset Corporation creation follows a 6-step roadmap

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1. Identify goals and outline existing resources and key constraints

Outline policy priorities that need to be addressed and identify available but untapped resources (including enabling laws) and key blockers to success.

2. Determine a viable structure

Assess viable host organizations that align with goals and have broad authorities and capabilities (including public housing authorities, land banks, and quasi-public development corporations).

3. Outline core design features

Identify foundational features that should be incorporated into the design (including affordability covenants, a public land focus, operational scope, and revolving loan fund capacity, among others).

4. Outline staffing model

Determine how many staff are needed to build a sustainable pipeline. Determine how many staff should be specialized in real estate finance or development, and how many should be generalists.

5. Identify funding

Identify what types of funding will be needed to seed the Public Asset Corporation and determine the right sourcing and capital stack structure.

6. Operationalize the Public Asset Corporation & grow portfolio over time

Outline and prioritize highest-value launch activities (such as enabling legislation, board appointment, staff hiring, deal sourcing) and adjust sourcing and closing work flows as-needed to grow the portfolio.

Actions taken in the first 3 steps set the stage for success...

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1 Identify goals and outline existing resources and key constraints

Often key goals include: prioritizing affordability covenants, better utilizing public land, better building mixed-income housing, or diversifying funding beyond federal funding sources.

Key resources that can jump-start the creation include: an existing public land inventory or one that's in the process of being created, a map of existing state and local housing funds and which agencies administer them, and a list of private and civic institutions with shared goals who have expressed an interest in partnership.

Common constraints include: legal limitations in public institution authorizing language, insufficient buy-in from cross-sector leadership, and lack of organizational capacity to drive the work forward.

2 Determine a viable structure

Establish a list of prioritized key functions in the host-organization.

Evaluate what is feasible based on administrative law and existing organizational structures to establish a list of potential host organizations.

Fiscal considerations include: bonding and lending authority, ability to grant PILOTs, receipt of HUD/Treasury funding.

Development considerations include: priority for bidding on public land, acquisition authorities, ownership, capacity, land stewardship, commercial development abilities.

3 Outline core design features

Learn more about the different models of Public Asset Corporation from this playbook.

Common financing features include: an in-house revolving loan fund, ability to issue or hold public bonds, philanthropic partnerships.

Common development features include: a focus on mixed-income development, a focus on public ownership, more flexible procurement practices (e.g., RFQs), an ability to acquire, develop, and lease properties.

(Next three steps cont. on page 14)

...the next set of actions begins operationalizing the model

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4 Outline staffing model

Evaluate which model works best based on resources and constraints. Often these efforts begin with staff loaned from an executive front office as a full-time model is established.

All public FTEs: All public sector staff dedicated full-time.

Public + Consultants: Mix of full-time public sector staff and part-time or full-time consultants.

Quasi-public FTEs: Quasi-public hiring team structure to increase pay band flexibility.

Quasi with loaned FTEs: Mix of full-time staff within a quasi, in addition to part-time or full-time staff on loan from other public agencies.

5 Identify funding

Identify initial operating funding for the organization and initial project funding.

Often funding sources blend different funding streams, especially early on. Early operating funding is intended to get the model off the ground before it becomes self-sustaining.

Key sources of early operating funding include: local or state appropriations or bonding.

Key sources of initial project funding can include: local or state appropriations or bonding, HUD funding (e.g., CDBG, HOME, Section 8, RAD, etc.), Fannie and Freddie products, transit-oriented development funds, tax-increment financing, existing revolving loan fund capacity, and means of lowering cost of capital (e.g., public land, ground leasing, federal/state loan guarantees).

6 Operationalize the Public Asset Corporation

Early internal-facing activities can include: supporting enabling city/state legislation to codify the model, formalizing the team and staffing plans to ensure capacity, appointing board members (if needed).

Early external-facing activities include: building a a funding partner list and reaching out to it, early conversations with key public, civic, and private stakeholders so they clearly understand the model.

PUBLIC ASSET CORPORATIONS PLAYBOOK

Lessons from the Field

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ATLANTA URBAN DEVELOPMENT

ESTABLISHED IN 2023

Atlanta Urban Development Corporation

(Key differentiator: public land)

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1 Goals Identified

1. Expand affordable housing supply
2. Build real estate expertise in the public sector
3. Diversify funding outside of LIHTC
4. Better utilize public land
5. Promote funding sustainability

2 Org Structure Identified

1. New government agency created as a subsidiary of Atlanta's Housing Authority, as allowed by state law
2. The governmental structure enables additional powers, including special tax exemptions and bonding authority

3 Core Features Developed

1. More flexible procurement (RFQs)
2. Dedicated entitlement team
3. Lean, fee-based staffing model
4. Mixed-income housing focus with affordability standards
5. Coordinates with city to identify public land
6. Maintains ownership stake in sites

4 Staffing Mix Created

14 FTEs + 4 consultants:

1. 1 CEO, 1 COO, 1 Assistant
2. 1 portfolio exec + 1 coordinator
3. 8 project managers (public land, public-private, design/construction)
4. 3 community engagement resources
5. Fractional CFO and general counsel

5 Key Funding Sourced

1. $38M revolving loan fund, seeded by a bond issuance
2. $4M in operational seed capital from City's housing trust fund
3. Land donated from City and other agencies to seed asset portfolio
4. Tax exemption authority to lower cost of capital on public land

6 Unique Operations

1. AUD is intentional in using public land identified by a cross-government strike force to source projects
2. AUD brings together public land, concessionary capital, tax exemptions, fully entitled assets to supercharge public land redevelopment

ESTABLISHED IN 2025

Invest Chattanooga

(Key differentiator: concessionary public capital)

1 Goals Identified

1. Build public investment, development, and asset management capabilities
2. Promote funding sustainability
3. Speed up pipeline of projects that were approved but lacked financing
4. Reduce reliance on federal funding

2 Org Structure Identified

Independent non-profit subsidiary of Chattanooga Housing Authority, with its own board and staff, created jointly by the City and CHA

3 Core Features Developed

1. Initial focus on stalled market rate developments and partnerships with mission-aligned land owners (faith-based orgs, non-profits)
2. Public co-ownership with private partners through ground leases
3. Mixed-income housing focus with an affordability standard
4. Support from city staff to get off the ground
5. Revolving construction loans and permanent equity investments in deals

4 Staffing Mix Created

2 FTEs + Retainer for public housing legal, finance and administration:

1. 1 CEO
2. 1 project manager
3. Retainer for public housing legal, finance and administration

5 Key Funding Sourced

1. $20M fund seeded by a direct city appropriation
2. Payments in lieu of taxes to lower cost of specific projects
3. Philanthropic support of the permanent financing
4. State tax credit (CITC) that allows borrowing at prime minus 400bps
5. Federal programs such as risk-share, and Fannie and Freddie, will be incorporated in the future

6 Unique Operations

1. Harnessed the development capacity of the private sector through joint ventures
2. Has impact investors who want to be long-term partners in deals

ESTABLISHED IN 2021

Ireland Land Development Agency

(Key differentiator: size and scale)

1 Goals Identified

1. Remove acquisition costs
2. Lock in affordability long-term
3. Sustainable, revolving capital
4. Initially focused on public land but now collaborates with the private sector and local authorities to unlock stalled deals that lack funding

2 Org Structure Identified

Initially established through an executive order but then codified into a quasi-public agency through legislation

3 Core Features Developed

1. Manage acquisition, development, and asset management in-house
2. 100% ownership of properties
3. Means-rent payments which are calculated based on a per-tenant basis
4. Mixed-income focused, seeking 3% returns
5. Recruited private sector talent

4 Staffing Mix Created

270 staff, including development, construction, planning, investment, asset management, and legal professionals

5 Key Funding Sourced

1. €6.25B equity investment from Ireland Minister of Finance (Ireland population is 5.5M, so ~€1,100/person)
2. €2.5B of borrowing capacity (no debt used thus far) with a long-term bonding strategy
3. Minority stakes taken by other government agencies

6 Unique Operations

1. Large public equity investment allowed LDA to operate at scale while maintaining 100% ownership
2. LDA focuses on countercyclical market impact
3. LDA utilizes cost rental housing, which better uses rent payments to cover operations, maintenance, and financing costs

ESTABLISHED IN 2000

The Port of Greater Cincinnati Development Authority

(brand: "The Port") (Key differentiator: port and land bank powers)

1 Goals Identified

1. Reclaim vacant, underutilized, and investor-controlled properties
2. Preserve existing affordable stock
3. Expand access to housing
4. Stabilize/strengthen neighborhoods
5. Build scalable financing and delivery capacity

2 Org Structure Identified

Port-driven, utilizing managed entities, such as the County Land Bank, a 501(c)(3) homebuilder, and a CDE to align acquisition, financing, exemptions, and redevelopment

3 Core Features Developed

1. Acquire, rehab, and build mixed-income, single-family housing
2. Prioritize owner-occupants
3. Acquire tax delinquent, vacant, and underutilized properties
4. Shared equity and long-term control
5. Fill financing gaps

4 Staffing Mix Created

1. ~50 staff housed in the Port with a focus on real estate development, land bank operations, and asset management
2. Legal, finance, and compliance staff
3. External partners for property management, construction, and specialized services

5 Key Funding Sourced

1. Port capital and bonding authority
2. Partnerships with developers, lenders, and community partners
3. Federal LIHTC, HOME, CDBG funds support building and acquisition
4. State programs and tax credits support, including with demolition funding
5. Philanthropic and impact capital to defray overall costs of capital

6 Unique Operations

1. The Port can move quickly through its flexible capital and balance sheet strength
2. The Port has internal real estate execution capacity that is mission-aligned, giving it control from acquisition to disposition
3. The Port's Land Bank authority enables large scale assembly of scattered sites
4. The Port is exempt from sales and real estate tax, lowering operating costs

Early adopters have charted a course that can help other places seize opportunities through Public Asset Corporations

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Innovative Finance

Finance Forward

Revolving loan funds, public financing replacing private capital in the stack

Most organizations begin here and can build Public Asset Corporations to drive innovation and scale impact

Traditional Finance

No Development **Full Scale Development**

Full Stack

Innovative finance and full-scale development

Development Forward

Full ownership of acquisition, development, entitlements, or asset management functions

Each Public Asset Corporation needs to overcome different local constraints to get off the ground

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Capacity

Staffing capacity tends to be limited and requires a clear growth strategy. Public Asset Corporations are typically new entities with small budgets, which leads to insufficient capacity to process enough dealflow to meet demand. Building a clear staffing and growth strategy helps these organizations navigate early-on. Building a clear staffing and growth strategy requires institutional support across relevant public sector departments that can help these organizations sustain themselves over time.

Financing

Local funding sources enable innovation but require a sustainability plan upfront. Instead of traditional federal housing finance tools like LIHTC, Public Asset Corporations often prioritize more flexible financing sources, such as bonding. Building a financing strategy can create sustainable funding mechanisms like revolving loan funds.

Policy

State laws should be viewed as an enabler instead of a barrier. Organizations should assess whether there are key policies that are prohibiting them from unlocking more housing development or untapped enabling policy levers that would help organizations achieve quick wins in financing and building more housing

Municipal Property Advisors can accelerate Public Asset Corporation operations as they navigate these constraints

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A new class of real estate and housing professional that augments—not replaces—public-sector capacity, bringing real estate development and financing expertise to turn public land into housing. We have written more about them in our State and Local Housing Action Plan.

Distinct from a Public Asset Corporation

- Helps provide capacity to Public Asset Corporations
- Minimal upfront cost, primarily funded by project and transaction fees, not appropriations or bonding
- Augments existing staff rather than building new institutional infrastructure
- Not a new standing entity, a third-party intermediary engaged through a competitive RFQ

Example Activities

1. Map and appraise underutilized public assets
2. Optimize RFPs and competitively procure developers
3. Tap developer and investor marketplaces to develop novel capital stack structures
4. Negotiate real estate deals between government and private developers
5. Project management through construction completion and long-term asset management

This playbook is a starting point for organizations interested in harnessing Public Asset Corporations for additional housing

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Summary

This playbook is meant to serve as a guide to housing practitioners who want to build high-powered organizations that accelerate housing development.

It outlines a 6-step roadmap to help institutions design Public Asset Corporations, provides an overview of the benefits of building Public Asset Corporations, and outlines four existing models of organizations already doing this work.

What Next

This playbook is also meant to serve as a call to action for housing practitioners.

If you work in a public organization focused on housing (e.g., PHA, land bank, port authority, housing department, mayor/governor's office) and are interested in learning more, please reach out to info@nationalhousingcrisis.org.

If you are a housing practitioner who thinks your community could benefit from this work, share this document with your relevant public sector teams and encourage them to contact us to learn more.

In the coming months, we will be releasing design templates and typologies that will provide more detailed tactics on how to create Public Asset Corporations.

Thank you!

Thank you to our partners.

Your support and insights made this playbook possible.

Matt Bedsole, *President & CEO, Invest Chattanooga*

Laura Brunner*, *President & CEO, The Port Authority of Cincinnati*

Solomon Greene*, *Founding Executive Director, CHRIS at University of Denver*

Josh Humphries*, *Cofounder, Propvizer*

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Karen Patten, *Chief Operating Officer, Atlanta Urban Development Corporation*

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** Serves as a member of the National Housing Crisis Task Force*

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