



BOARD/COMMISSION RECOMMENDATION

Hispanic/Latino Quality of Life Resource Advisory Commission

Recommendation Number: 20150610-003-6 : Discussion and possible action to recommend that the City Council consider the following resolutions.

BE IT RESOLVED that the Hispanic/Latino Quality of Life Resource Advisory Commission requests that the Austin City Council:

Create a Hispanic/Latino Economic Development Corporation (EDC) and incorporate costs into the budget recommendation for FY2015-2016.

Date of Approval: 6/10/2015

Record of the vote: Motion by Commissioner Isabel Lopez-Aguilar and Seconded by Commissioner Martha Cotera. The item was approved unanimously.

Attest: _____

Francisco Sanchez
(Staff or board member can sign)

Background Information: The EDC would implement an Applied Entrepreneurship Program with the responsibility of managing a venture capital fund to start new high growth or technology businesses, and a low-interest debt fund to enable Hispanic/Latino non-profits, cooperatives or small businesses to start or expand. Economic Development should provide technical assistance in providing a feasibility study on forming a community economic development corporation. EDD will work with the H/LQL to establish goals, projects, streams of capital from the public and private sector, development and management considerations. Established consultants from other successful community economic development corporations should be consulted. The end result of the feasibility study should determine: 1) Key attributes: what it takes to be successful; 2) evaluation of what makes sense; 3) understanding the development steps; 4) operations/management understanding; and 5) financing resources. The budget for this item would be \$175,000.00.

