



**Economic
Development**
CITY OF AUSTIN

City of Austin Economic Recovery Update

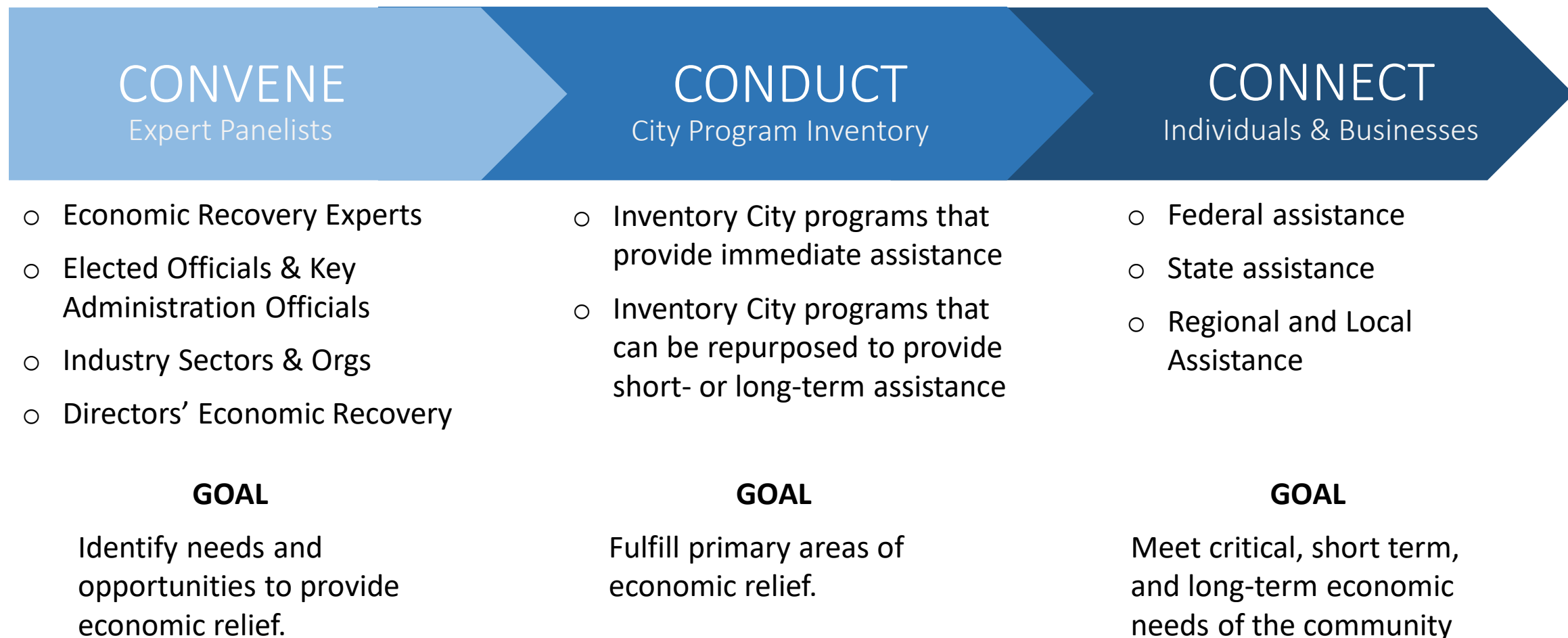
Veronica Briseño
Economic Recovery Lead

City Council Update
April 7, 2020

Agenda

- Overview of Economic Recovery Framework
- Updates from Economic Development Department
- Updates from Neighborhood Housing and Community Development
- Exchanging Ideas with Other Municipalities

Economic Recovery Framework



◀ Utilizing Newly Gathered & Existing Data to Drive Decision Making ▶

Economic Recovery Panels

CONVENE

Expert Panelists

Economic Recovery Experts
(Members Identified)

Purpose: Identify economic sectors impacted by the City's response to prevent the spread of COVID-19, and identify initiatives to help with economic recovery efforts.

Elected Officials & Key
Administration Officials

Purpose: Identify immediate, short-term initiatives to help with economic recovery efforts.

Industry Sectors and Orgs

Purpose: Inform the decisions of Panels 1 and 2 by representing industries and residents who are financially impacted by the COVID-19 pandemic.

Directors' Economic Recovery
(Members Identified)

Purpose: Inform the decisions of Panels 1 and 2 and provide support and infrastructure across City departments during the economic recovery phase.

Economic Recovery Experts Panel

| | |
|---|---|
| Angelos Angelou | Founder & Principal Executive Officer, AngelouEconomics and Founder & CEO, International Accelerator |
| Charles Heimsath | President, Capitol Market Research |
| Jon Hockenyos | President, TXP, Inc. |
| Ray Perryman | President and CEO, The Perryman Group |
| Victoria M. DeFrancesco Soto, PhD. | Assistant Dean for Civic Engagement and Lecturer, The LBJ School of Public Affairs at The University of Texas at Austin |
| Mark Sprague | State Director of Information Capital at Independence Title Company |
| Eric Tang, PhD. | Associate Professor and Associate Chair of African and African Diaspora Studies, The African and African Diaspora Studies Department at The University of Texas at Austin |
| Danielle C. H. Wright, PhD. | Associate Director, Institute for Urban Policy Research & Analysis at The University of Texas at Austin |

Directors' Economic Recovery Panel



Advisory Leads:

- Austin-Bergstrom International Airport
- Austin Convention Center
- Austin Energy
- Austin Water
- Capital Contracting Office
- Development Services Department
- Innovation Office
- Small and Minority Business Resources
- Telecommunications and Regulatory Affairs
- APH*
- CPIO*
- HRD*

**APH, CPIO, and HRD will be intrinsic throughout the entire process. But not necessarily participating in all meetings due their focus on COVID-19 response.*

Economic Recovery Framework Next Steps

- Convene Economic Recovery Experts Panel & Directors Economic Recovery Panel.
- Finalize membership for remaining panels.
- Continue to provide immediate economic resources to businesses and individuals.
- Collaborate with the Intergovernmental Relations Office to ensure Austinites maximize economic opportunities from federal sources, such as the Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- Identify municipal programs that can be repurposed for short-term and long-term assistance.

Economic Development Dept. Update

- **Austin Business and Non-Profit Recovery Loan**
 - EDD is waiting for approval from Housing and Urban Development (HUD) before accepting loan applications.
 - EDD has already created website (coaloans.com), trained staff and partnered with other City departments (CTM, Austin 3-1-1) to ensure program is ready for launch once HUD grants approval.
 - Applicants who meet the eligibility criteria can to apply for up to \$35,000 loan with low interest-rates, repayable in 12 months.
 - Applicants must also apply for the federal Economic Injury and Disaster Loan (managed by the U.S. Small Business Administration).

Economic Development Dept. Update

- EDD case managers can help explain the loan programs created through the federal CARES Act.

Economic Injury Disaster Loans

Offers small businesses access to low interest loans up to \$2 million to pay for operating expenses. Small businesses can receive a \$10,000 advance that does not require repayment—regardless of whether the loan application is approved.

Paycheck Protection Program

Offers loans of up to \$10 million for payroll, mortgage, rent, utilities, etc. The federal government will forgive payments if the funds are used for payroll costs, interest on mortgages, rent, and utilities.

Economic Development Dept. Update

- **EDD administrative modifications in response to COVID-19:**
 - **Created online resource databases** for small for small businesses and nonprofits (austintexas.gov/covid19 and austintexas.gov/small-business-resources).
 - **Modified Creative Space Assistance Program** to release up to \$1 million in funds earlier.
 - **Provided free online business coaching** through our Small Business Program.
 - Completed more than 200 coaching sessions since March.
 - **Contributing to Travis County COVID-19 Economic Impact Dashboard**, which will include metrics on workforce, business and economic impacts.

Housing & Community Development Update

- NHCD actions in response to COVID-19:
 - **Created online resource database** for individuals seeking housing and financial assistance in response to COVID-19.
(austintexas.gov/covid19 and austintexas.gov/housing-resources)
 - **Developing informational support for renters** especially those who have difficulty paying rent and/or understanding local, county, and federal eviction protections.
 - **Partnering with community agencies** to deploy funding to assist individuals impacted by COVID-19.

Exchanging Ideas with Other Municipalities

- EDD staff are researching programs implemented by other municipalities.
- Information from discussions and research are placed into a program inventory.
- Each local context is different, but exchanging best practices enhances our ability to support those impacted by COVID-19.

Sample of Draft EDD Program Inventory

| Location | Program | Type | Focus | Assistance Provided |
|-------------------|---|-------|----------------|---|
| King County, WA | Cultural Relief Fund | Grant | Creative | Up to \$2K for Individuals to support the creative responses cultural workers and \$5K for Organizations to help with the impact of unexpected costs and losses |
| San Francisco, CA | Arts Relief Program | Grant | Creative | \$1.5 million in grants to individual artists, teaching artists, and small- to mid- budget sized arts and cultural organizations. |
| Boston, MA | Boston Artist Relief Fund | Grant | Creative | Grants of \$500 and \$1000 to individual artists who live in Boston. |
| Boston, MA | Boston Resiliency Fund | Grant | Multi | Basic needs and critical services. Emerging priorities: -provide food to Boston's children and seniors -technology to Boston Public Schools students for remote learning, and -provide support to first responders and healthcare workers |
| Washington DC | Small Business Recovery Microgrants | Grant | Multi | Grants to small, local businesses, independent contractors, self-employed individuals, and nonprofits to meet their short-term financial needs |
| Portland, OR | Jade District-Oldtown COVID-19 Small Business Response Fund | Grant | Small Business | Up to \$190,000 for businesses within Jade District experiencing a dramatic downturn in business due to fear and xenophobia |
| Hillsboro, OR | Hillsboro Small Business Emergency Relief Program | Grant | Small Business | \$5,000 grant to offset losses |



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