



Recommendation for Action

File #: 20-3284, **Agenda Item #:** 55.

10/1/2020

Posting Language

Approve a resolution creating the Austin Economic Development Corporation (Corporation), a Local Government Corporation under Subchapter D, Chapter 431, Texas Transportation Code; approving and adopting the corporation's Articles of Incorporation and Bylaws; and appointing the initial Board.

Lead Department

Economic Development

Fiscal Note

This item has no fiscal impact.

For More Information:

Sylnovia Holt-Rabb, Acting Director, Economic Development Department, 512-974-3131 and David Colligan, Economic Development Department, 512-974-6381.

Additional Backup Information:

Through Resolutions [20141211-122 <https://www.austintexas.gov/edims/document.cfm?id=223727>](https://www.austintexas.gov/edims/document.cfm?id=223727) and [20170216-040 <https://www.austintexas.gov/edims/document.cfm?id=272098>](https://www.austintexas.gov/edims/document.cfm?id=272098) City Council directed the City Manager to “deliver a feasibility study” and “bring forward...specific proposals” related to the creation of an economic development entity with the capacity to “create or support development of affordable housing, redevelopment, revitalization and other priority projects and goals of the City.” As staff began working with an external consultant to prepare recommendations and working documents for the creation of an entity, Council provided additional direction to align the development of the economic development entity with the intent and creation of an “Austin Cultural Trust” through resolutions [20180215-082 <https://www.austintexas.gov/edims/document.cfm?id=293614>](https://www.austintexas.gov/edims/document.cfm?id=293614) and [20190808-072 <https://www.austintexas.gov/edims/document.cfm?id=325219>](https://www.austintexas.gov/edims/document.cfm?id=325219). In response to a variety of environmental and economic shocks resulting from COVID-19, Council further directed the City Manager to expedite a review of existing entities and resources that could be centralized to support the timely execution of recovery efforts that could secure or retain creative culture and community benefits in Resolutions [20200521-095 <https://www.austintexas.gov/edims/document.cfm?id=341043>](https://www.austintexas.gov/edims/document.cfm?id=341043) and [20200521-096 <https://www.austintexas.gov/edims/document.cfm?id=341042>](https://www.austintexas.gov/edims/document.cfm?id=341042). Most recently, Council adopted Resolution 20200917-062 and directed the City Manager to return to council with action items to establish the corporation so that it may begin assistance in the areas of child-care, venues, bars, and restaurants.

Strategic Outcome(s):

Economic Opportunity and Affordability.