



## MEMORANDUM

**TO:** Mayor and City Council

**FROM:** Sylnovia Holt-Rabb, Acting Director, Economic Development Department *SH*

**DATE:** April 15, 2021

**SUBJECT:** Economic Development Entity Request for Extension Until July 30, 2021

This memo requests an extension for the submission of working documents needed to create an economic development entity, as directed through [Resolution 20200521-095](#) and [Resolution 20200521-096](#).

The Economic Development Department's (EDD) progress on creating the working documents has been slowed by competing major projects. Specifically, EDD has used significant staff time and resources to rapidly establish and deploy disaster relief programming (e.g. the Austin Economic Injury Bridge Loan Program, Austin Musician Disaster Relief Fund, Austin Creative Space Disaster Relief Program, Commercial Loans for Economic Assistance & Recovery (CLEAR) Fund, Austin Nonprofit and Civic Health Organizations Relief (ANCHOR) Fund, and Childcare Support Fund).

EDD is working with its consultant team to develop a set of recommendations and proposal that require a thorough review of the legal and funding components. Additionally, per Council's resolution, the proposal requires the preparation of legal and administrative documents, which also require a thorough review. EDD asked the Law and Finance departments to review these recommendations.

For the reasons stated above, we are requesting an extension and expect to provide a written response to Council by July 30. For additional information, please feel free to contact me at (512) 974-3131 or David Colligan, Interim Assistant Director, at (512) 974-6381.

xc: Spencer Cronk, Austin City Manager  
J. Rodney Gonzales, Assistant City Manager of Economic Opportunity and Affordability  
Veronica Briseño, Chief Economic Recovery Officer