



## Recommendation for Action

**File #:** 21-1628, **Agenda Item #:** 11.

6/10/2021

### **Posting Language**

Authorize negotiation and execution of an interlocal agreement with the Austin Economic Development Corporation to provide assistance in engaging and supporting development projects and leveraging the City's investments or assets to achieve inclusive economic and community development outcomes and priorities, in an amount not to exceed \$15,000,000.

### **Lead Department**

Economic Development.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

Resolution No. 20141211-122 - directed City Manager to deliver a feasibility study and timeline for creating an economic development corporation or similar entity to manage economic development projects.

Resolution No. 20170216-040 - directed City Manager to propose an economic development corporation or similar entity to support the development of affordable housing, redevelopment, revitalization and other projects.

Resolution No. 20180215-082 - directed City Manager to propose steps for collaborating with and supporting Austin Cultural Trust to create spaces to support artists and arts organizations, preserve historic and iconic cultural buildings and spaces for creative and cultural uses and function in a way that provides for cultural assets to exist in all parts of the City.

Resolution No. 20190808-072 - directed City Manager to initiate the necessary processes to authorize the creation of an economic development entity, identify potential funding sources, solicit stakeholder feedback and, if necessary, contract with subject matter experts to develop an implementation plan.

November 14, 2019 - City Council approved, through agenda Item 98, the QBL Contract.

Resolution No. 20200521-095 - directed the City Manager to prepare and take appropriate action to ensure the long-term sustainability of Austin's creative culture, including its arts and music industries.

Resolution No. 202005-21-096 - directed the City Manager to take actions related to economic recovery and revitalization associated with the live music ecosystem, including in the Red River Cultural District.

Resolution No. 20201001-055 - approved the creation of the Austin Economic Development Corporation (AEDC), a Local Government Corporation under Subchapter D, Chapter 431, Texas Transportation Code; adopted the corporation's Articles of Incorporation and Bylaws; and appointed the initial Board of Directors.

Resolution No. 20201203-010 - Amended the Bylaws of the AEDC to include the approved nominating bodies of the Board of Directors.

**For More Information:**

Veronica Briseno, Interim Chief Executive Officer of Austin Economic Development Corporation, 512-974-2156, or David A. Colligan, Acting Chief Operations Officer of Austin Economic Development Corporation, 512-974-6381 and David.Colligan@austintexas.gov.

**Additional Backup Information:**

Council created the AEDC for the purposes of aiding and assisting the City by engaging in socially beneficial real estate development, and economic development, including, for example: (i) development of the South Central Waterfront District; (ii) fostering, supporting and preserving of the City's creative communities, local creative talent, culture and cultural organizations, iconic small and minority-owned businesses and establishments, including the development of a Cultural Trust; (iii) leveraging investments and assets of the City for economic development, affordable housing and job creation/retention among other community priorities; (iv) addressing affordability and equity issues impacting the City's residents, neighborhoods and small businesses; and (v) the promotion of job growth, business growth, increasing the tax base within the City of Austin, and the generation of resources for the City.

As discussed at the time of establishing the organization, AEDC will contract with the City to perform these tasks and return to Mayor and Council on an annual basis to review the terms of the agreement, scope of work and forthcoming budget. If authorized by the City Council, the AEDC will provide assistance to the City in engaging and supporting development projects, including those priority projects outlined by Mayor and Council, and leverage investments or assets of the City to achieve inclusive economic and community development outcomes and priorities.

**Strategic Outcome(s):**

Economic Opportunity and Affordability.