



Implementing inclusive and equitable public development services as a non-profit partner to the City of Austin

October 25, 2021 Organization and Program Update

In August 2020, Council Directed Staff to Initiate Creation of EDC

“to complement the City's vision and programming for inclusive economic development through the formation of public-private partnerships and facilitation of resulting projects that generate additional resources or revenues for the City”....

AEDC Board



Interlocal Agreement: Organization Scope

Scope of Services (Sec. 6.2)

- Real estate transactional services: brokerage and transactional services, acquisition and leasing, land valuation and best use analyses, marketing and solicitation services.
- Real estate management and administration: property management, lease management, operation and maintenance
- Public development services: planning, promotion, negotiation, financing, and development of public development projects as identified from time to time by the parties.
- Additional services: consulting, technical advisory or other professional services; administration of economic development or grant programs.

AEDC Focus and Roles

AEDC is working with the City of Austin to support several future objectives.

**Implement the
South Central
Waterfront TIRZ**



**Design and
develop the
Cultural Trust**



**Manage the
public pipeline
assets**



**Negotiate future
real estate
transactions**

A photograph of three dancers in a studio with a pink background. The dancer on the left is a woman with curly hair, wearing a dark leotard, in a dynamic pose. The dancer in the center is a man with short hair, also in a dark leotard, with his arms raised high. The dancer on the right is a woman with curly hair, wearing a dark leotard, in a dynamic pose with one leg raised. The text 'Austin Cultural Trust' is overlaid on the left side of the image in a large, teal, sans-serif font.

Austin Cultural Trust

Cultural Trust Background and Goals

INITIAL GOAL OF CULTURAL TRUST

In 2018, the City resolved to support "a community arts stabilization trust, the '**Austin Cultural Trust**', that creates, through purchase and long-term lease, affordable spaces that supports artists and arts organizations, preserves historic and iconic cultural buildings and spaces for creative and cultural uses, and functions in a way that provides for cultural assets to exist in all parts of the city"

- *Resolution 20201001-055*

In 2020, the City identified "To support **acquisition and preservation of cultural spaces** within the City of Austin," as a function of AEDC.

- *Resolution 20201001-055*

Initial Program Summary-Clarification

UPDATE

Current Cultural Trust Funding:

To advance acquisition, bricks & mortar projects for permanent affordability

Creative Facilities Bond	12 M
Iconic Venue (HOT)	2.4 M
COA Budget Stabilization (HOT-Iconic Venue Fund)	2.5 M

Projects that support the **preservation, restoration, acquisition, construction, improvement, enlarging, equipping, repairing, operating or maintenance of facilities** that support the arts/culture and music

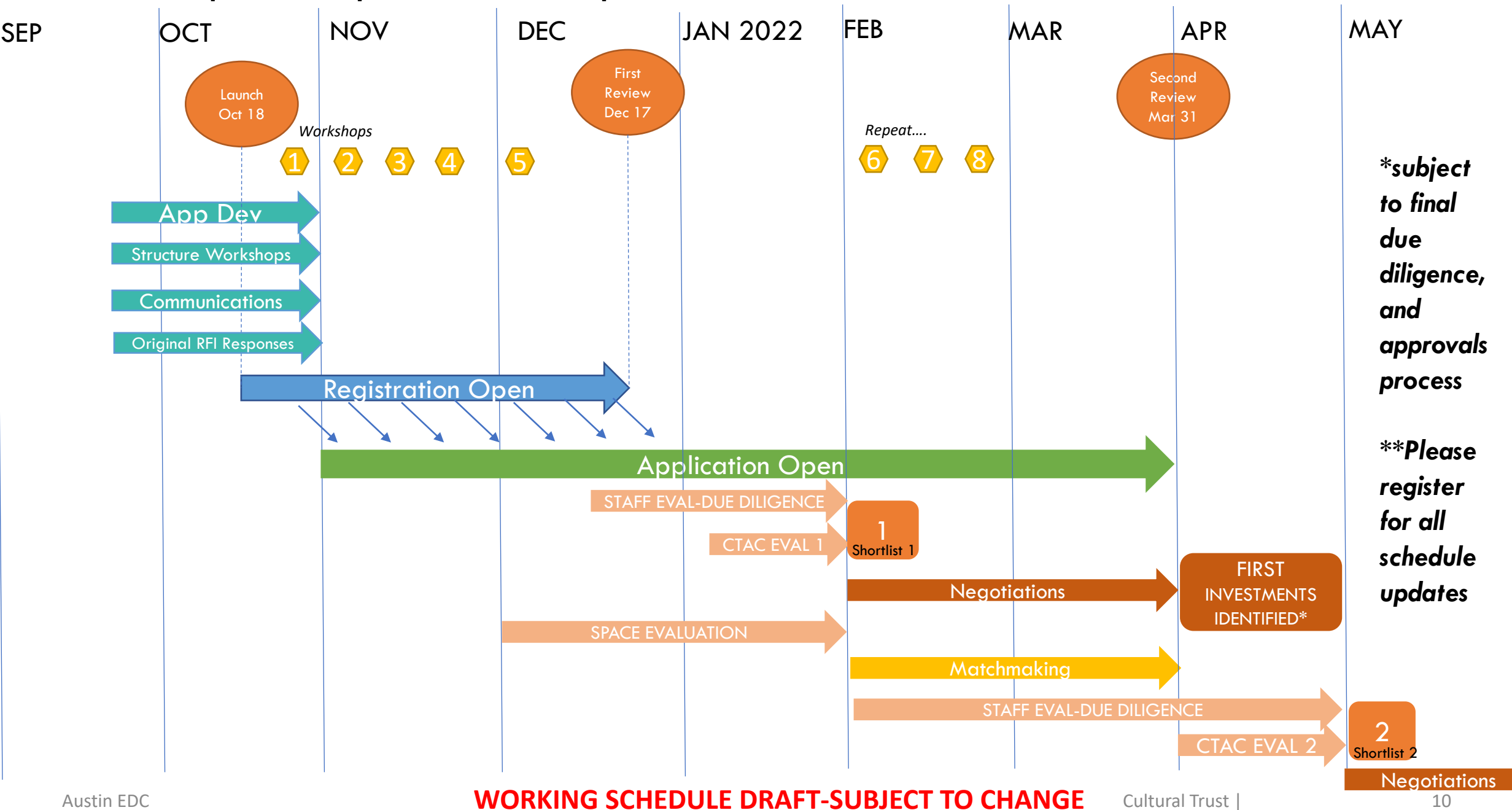
Projects that **provide a value to tourism, demonstrate need for assistance to avoid loss of venue**, interest in serving as an iconic tourist business success.

ELIGIBLE USES FINALIZED IN PROJECT DUE DILIGENCE

Cultural Trust Program Priorities

- **Facilitating the acquisition and preservation** of existing cultural arts and music venues as well as the creation of new cultural arts and music venues that are affordable and available for use by organizations and the public benefit the City's creative and cultural communities.
- Achieve **diversity, equity and inclusion**, including by addressing past inequities experienced by underserved, under-represented, and marginalized individuals and groups.
- Provide **permanent affordability** for cultural and creative purposes.
- Create a **sustainable pipeline of Cultural Trust** projects as funding sources continue to become available.

Cultural Trust Request for Proposals Round 1 - Pipeline Accelerator



RFP Step 1 - Registration

UPDATE

Registration: <http://www.austinedc.org/cultural-trust>

- Contact information
- Selection of ‘track’—Existing or New Venue, Just interested
- Brief paragraph of project and goals
- Identification of Technical Assistance needs, if any
- Anyone who has applied for funds through ‘Submittable’ before (Long Center/Saves)—same log in

All Registrants intending to apply will receive an online application invite, and updates to all scheduled technical assistance sessions. RFP will be available on project website for other interested parties.

Questions?

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<https://www.austinedc.org/cultural-trust>