



AEDC
Austin Economic
Development Corporation

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

Cultural Trust Update

Austin Economic Development Corporation

18 July 2022 – Music Commission

AEDC BOARD & TEAM



Standing Committees

- Executive
- Governance
- Finance
- Strategic Planning
- Real Estate

Project Committees:

- Cultural Trust Advisory Committee
- Urban Renewal Board Partnership Working Group
- + future projects

Overview

- **Cultural Trust** program administration was identified by City Council in our June 2021 Interlocal Agreement, Addenda 4 & 5
- Structure of Request for Proposals developed based on type of funds available, as well as based on input from 2020 RFI, and 2019-20 joint working group recommendations
- **This is a unique and new process**—it is not a grant program, it is a real estate investment program.
- **The process has provided great insight** into the needs of the culture/music/arts ecosystem, and that data will be communicated to help inform future resources/funding. *Real estate/space is just one aspect to what supports an organization to thrive.*

Cultural Trust Funds Available

12 M Creative Spaces Bond Fund

- Acquisition & Development
- Publicly accessible

2.4 M HOT Iconic Venue

- Acquisition, development, and means necessary to secure the space
- Requires 'Tourism' function
- May require 'Historic Zoning' to provide property tax relief

2.5 M COA Budget – Iconic Venue

- 15 M total over many years
- More flexible than HOT funds

Additional funds to leverage public funds:

- Loans-traditional
- Loans-CDFI
- Social impact investments
- Grants
- CDBG funds
- [AHFC/LITC]
- [NMTc]

Efforts To Date

Request for Proposal: Nov 2021-March 2022

Website program page-updated weekly

Office Hours

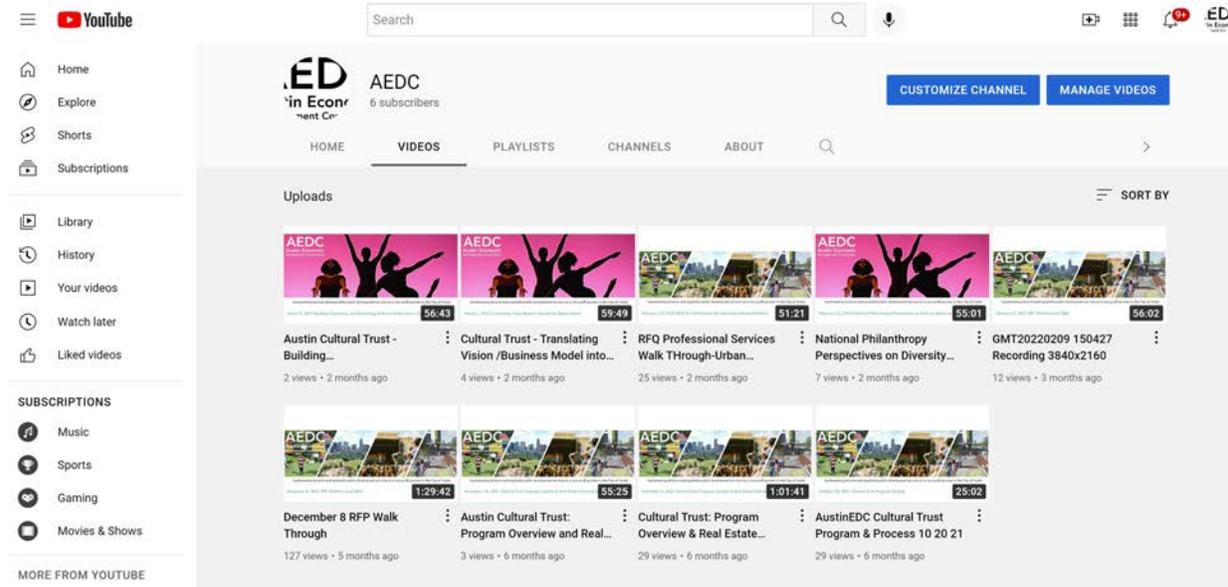
- Approximately 30+ hours

Learning Hours/Open Sessions

- 9 Presentations & Videos
- 225 Views of Videos

Direct Outreach and Reminders

- Group emails (500+ distribution)
- Newsletter inclusion
- Commission Announcements
- Direct emails (recruiting)
- Word of mouth



The screenshot displays the YouTube channel page for AEDC (Austin Economic Development Center). The channel has 6 subscribers. The page shows a grid of video uploads with the following details:

Video Title	Duration	Views	Time Ago
Austin Cultural Trust - Building...	56:43	2 views	2 months ago
Cultural Trust - Translating Vision /Business Model into...	59:49	4 views	2 months ago
RFQ Professional Services Walk Through-Urban...	51:21	25 views	2 months ago
National Philanthropy Perspectives on Diversity...	55:01	7 views	2 months ago
GMT20220209 150427 Recording 3840x2160	56:02	12 views	3 months ago
December 8 RFP Walk Through	1:29:42	127 views	5 months ago
Austin Cultural Trust: Program Overview and Real...	55:25	3 views	6 months ago
Cultural Trust: Program Overview & Real Estate...	1:01:41	29 views	6 months ago
AustinEDC Cultural Trust Program & Process 10 20 21	25:02	29 views	6 months ago

Cultural Trust - RFP Evaluation Criteria

Existing Venue

70%

Business Capacity: Financial Capacity
Operating Capacity
Respondent Experience/Mgmt Team
Site Control
Clustering/Visibility

30%

Policy Alignment:
Diversity Equity & Inclusion
Community Impact

New Venue

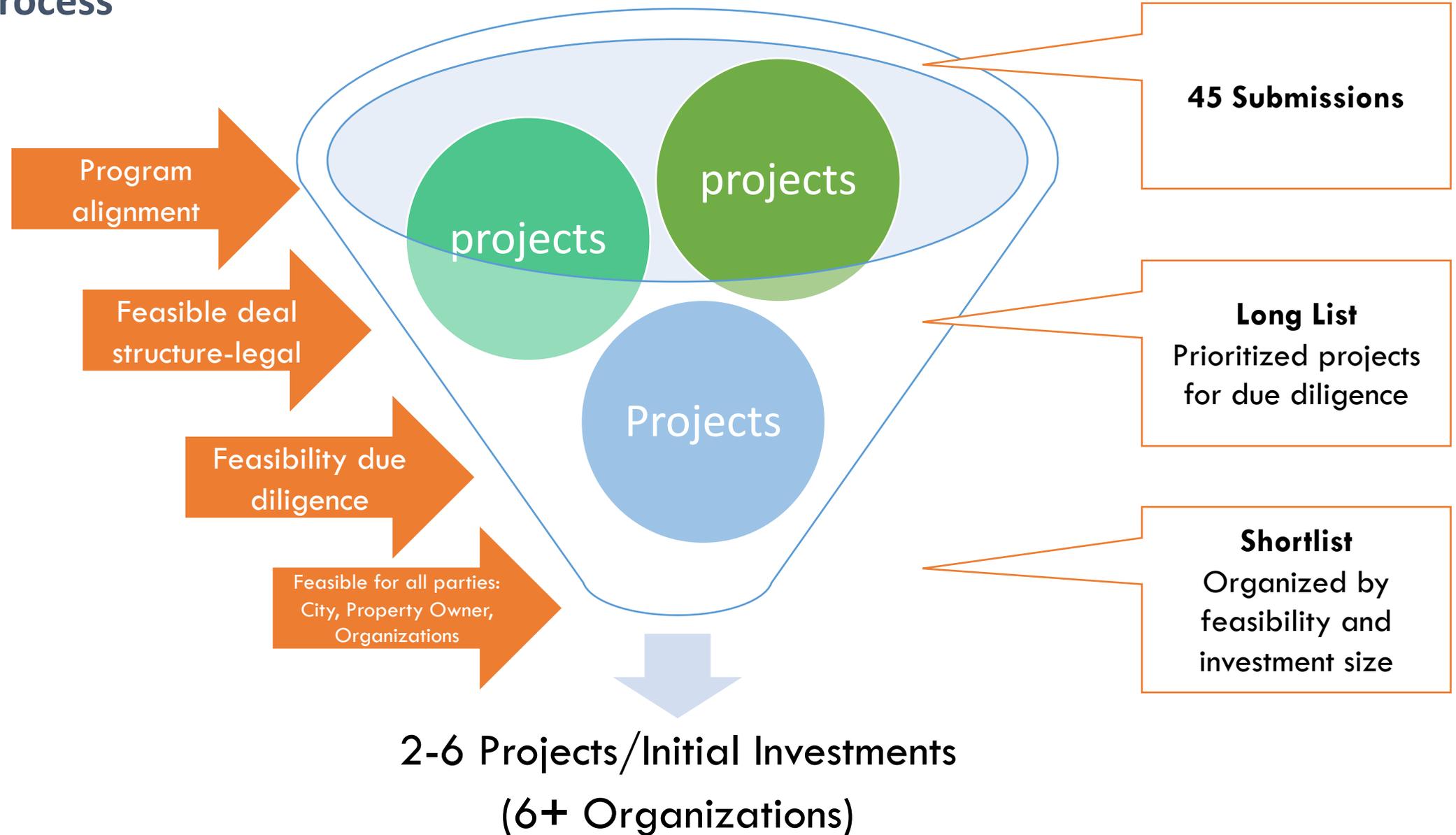
35%

Business Capacity:
Financial Capacity
Operating Capacity
Clustering/Visibility

65%

Policy Alignment:
Diversity Equity & Inclusion
Community Impact

This Process



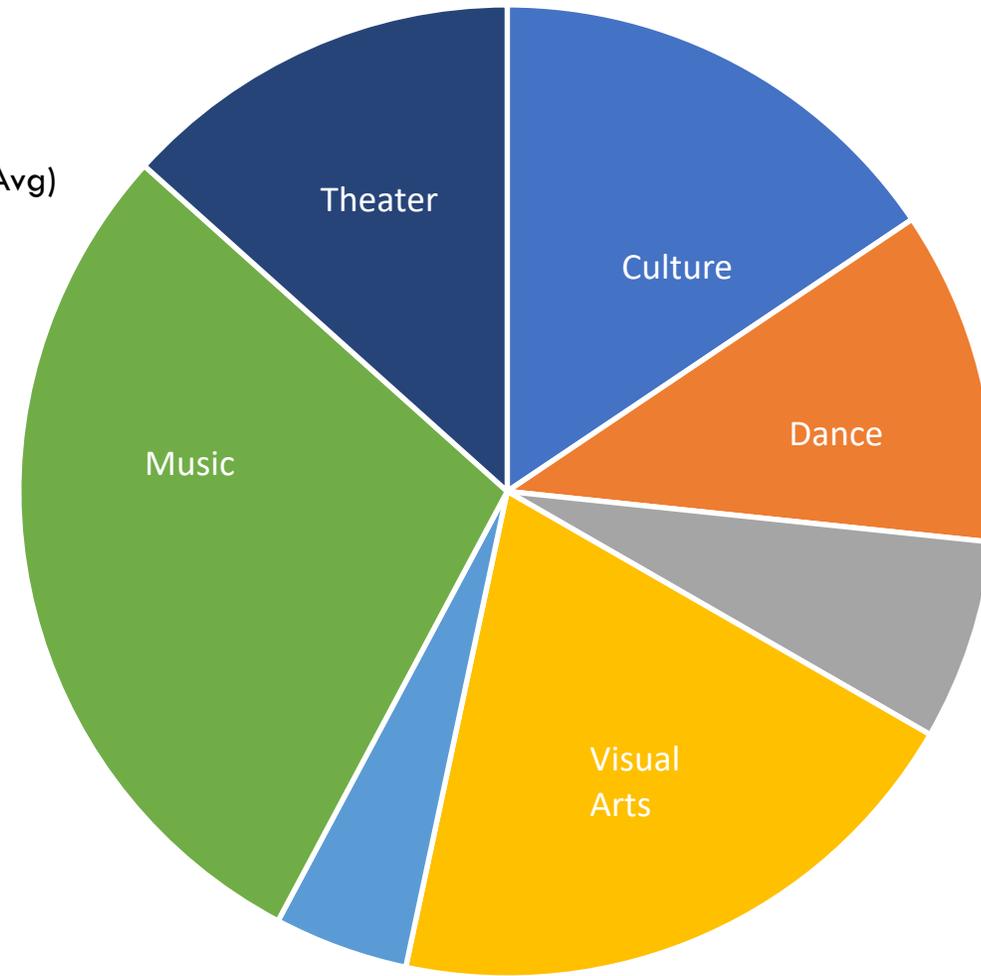
Program Update—Early Results

45 Submissions

- 0 - 57 Years in existence (18 Avg)
- 7 Additional Pipeline Only
- 41 Additional 'Registered'
- Diverse representation
- 16 Pipeline only



Proposal by Creative Sector



■ Culture ■ Dance ■ Education ■ Visual Arts ■ Maker ■ Music ■ Theater

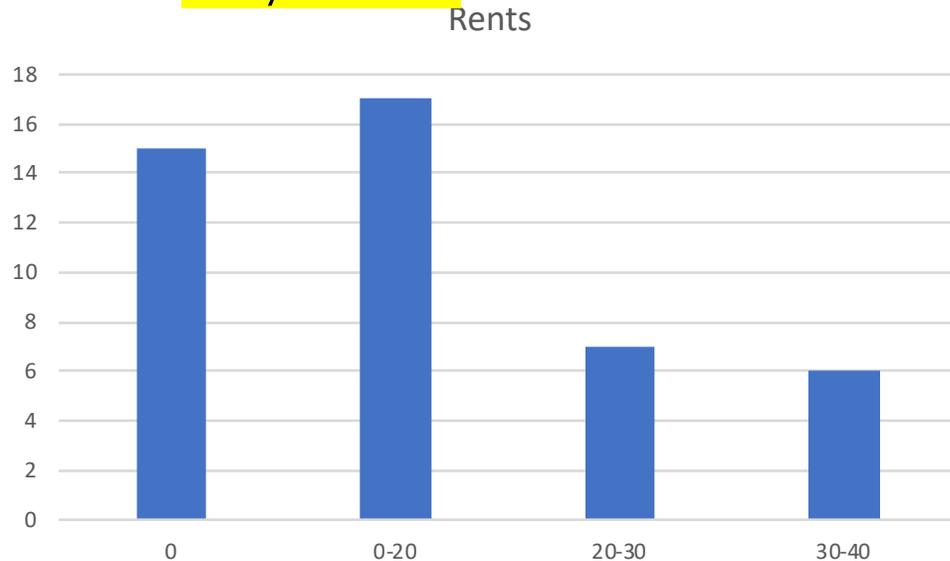
45 Submitters

- **New ventures and displaced organizations**
- **Estimated timelines: Yesterday to 2-4+ years out**
- **Square Footage: 250,000 SF existing, 500,000 SF+ needed**

\$100-150 M of needs

- **Rents: \$0-40/SF (rent+property taxes)**

3M/Year!!!



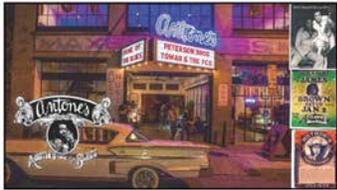
"El Sitio" MAS Cultura	Not For Profit (501 c 3)	78744	2
AAPI Creative Music Hub (Asian	Not For Profit (501 c 3)	78754	1
Antone's Nightclub	For Profit	78701	10
Artisan Mercado	For Profit	78701	9
ArtUs Co	Not For Profit (501 c 3)	78759	10
Asian Music Center Austin	Not For Profit (501 c 3)	78754	1
Austin Art Space - AVAA Program	Not For Profit (501 c 3)	78757	7
Austin Bat Cave's Classroom and	Not For Profit (501 c 3)	78702	1
Austin Body Collective, LLC	For Profit	78751	4
Austin Celtic Association / Celtic	Not For Profit (501 c 3)	78751	1
Austin Museum of Popular Cultu	Not For Profit (501 c 3)	78751	9
Austin Playhouse Arts Center	Not For Profit (501 c 3)	78752	1
Austin School of Furniture - Build	For Profit	78745	2
Bravo Theater at Balance Dance	For Profit	78745	5
CAKE - Creativity, Abundance, Kn	Not For Profit (501 c 3)	78753	4
ColdTowne Theater	For Profit	78751	9
Doris Miller Auditorium Restorat	Not For Profit (501 c 3)	78702	1
DUSTY/ANDY'S PLACE	Sole Proprietor	78702	3
East Side Showroom	For Profit	78745	8
Empire Control Room & Garage	For Profit	78701	9
Esquina Tango Preservation	Not For Profit (501 c 3)	78702	3
Girls Rock Austin	Not For Profit (501 c 3)	78741	3
Latin Music Center Austin	Not For Profit (501 c 3)	78701	9
Live+Make	Not For Profit (501 c 3)	78702	3
Mosaic Sound Collective	For Profit	78724	1
Motion Media Arts Center	Not For Profit (501 c 3)	78723	1
Off Center at 411 Arts Campus	Not For Profit (501 c 3)	78702	3
Origin Studio House	For Profit	78702	1
Otra X Favor	For Profit	78758	4
Puerto Rican Culture & Indigeno	Not For Profit (501 c 3)	78702	3
Shots With Richie	For Profit	78754	1
Spaceflight Records	Not For Profit (501 c 3)	78722	9
SPARKSPACE: Austin's Center for	Not For Profit (501 c 3)	78723	1
Splinter Group	For Profit	78702	3
Tapestry Dance Home for the Fu	Not For Profit (501 c 3)	78741	3
The Austin City Ballet	Not For Profit (501 c 3)	78750	6
The Broken Spoke	For Profit	78704	5
The Hole in the Wall Austin Cultu	For Profit	78704	9
The Kenny Dorham Center (work	Texas Nonprofit Corp, 501	78702	1
The Magistery	For Profit	78723	9
The Millennium Theater Renovat	Pending non-profit re-inst	78704	1
The Museum of Human Achiever	Not For Profit (501 c 3)	78702	3
The VORTEX	Not For Profit (501 c 3)	78722	1
UMLAUF Preservation & Expansi	Not For Profit (501 c 3)	78704	8
Untitled Art Center	Not For Profit (501 c 3)	78702	3

Program Update—Submitter Update Meeting- 5.19.22

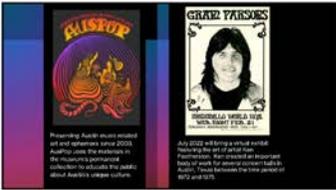




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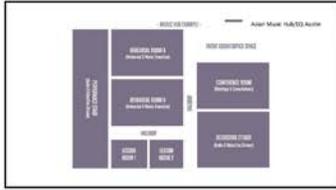
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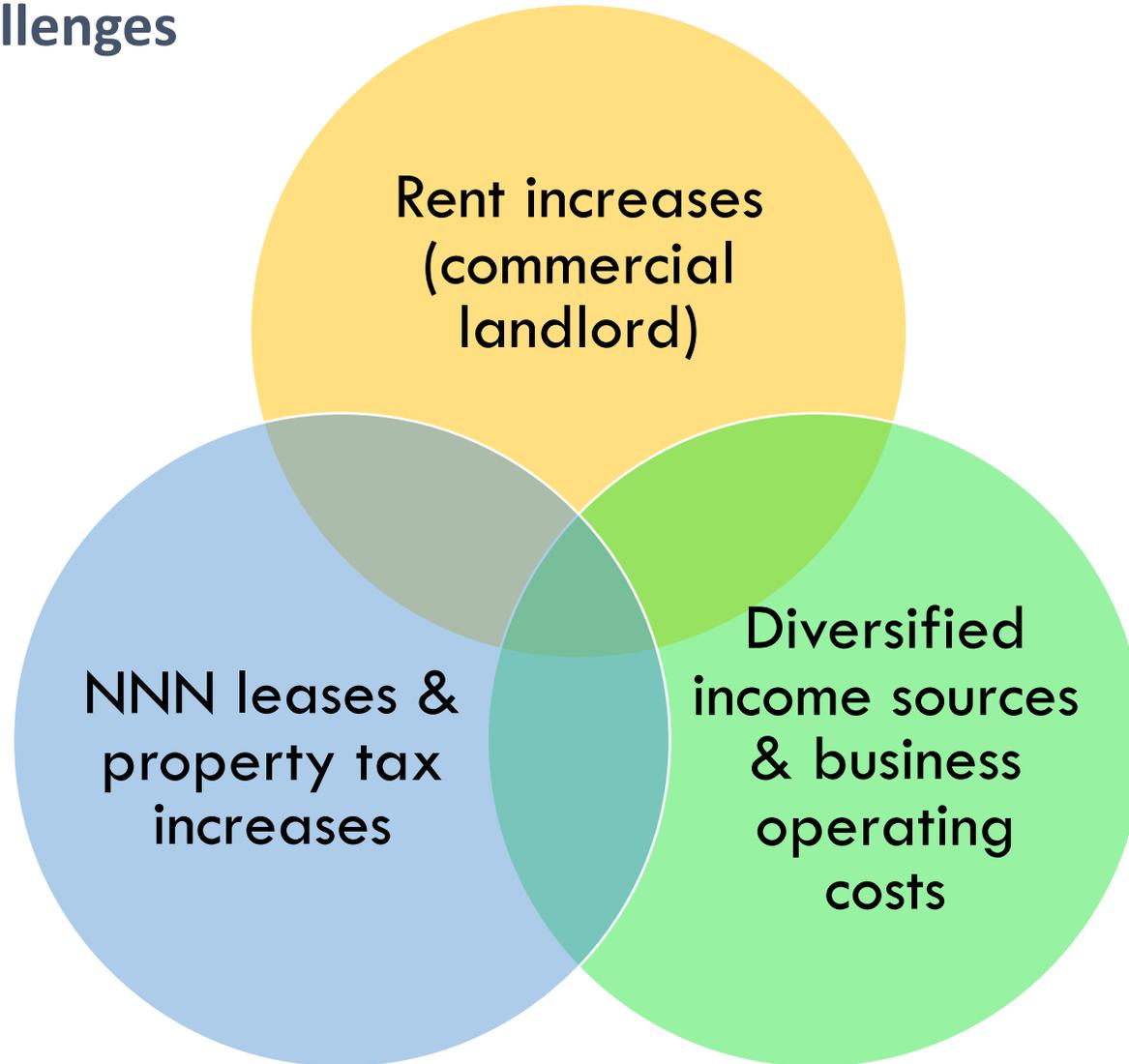


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43

Common Challenges



Covid

Geographic location/
audience

Affordable housing

Space tenure,
professional operations

Rehearsal/
Working space

Capacity/
Utilization

Program Update—'Long List'

- **Iconic Venues: 4**
- **Existing Venues: 5**
- **New Venues: 5**
- **5 Council Districts**
- Most arts disciplines represented, existing and new venues will be considered as hosts for additional organizations in pipeline
- Organizations represent a diversity of communities in programming, audiences, and leadership/board
- Each project has unique real estate needs, may not all be feasible
- We will make announcements when negotiations are complete.
- Many projects that we want to see happen are on the pipeline.

Spaces provided by 'Long List'

multi-use
theater
venues:
99 -500
seats

music performance venues:
300- 2300 capacity

Rehearsal spaces: music,
dance, theater

education
classrooms

Creative
shared
workspaces

digital
media
studios

art galleries

music
recording
studios

Next Steps:

- **Additional Communications**—balance transparency/updates with the potential negotiations that will be a part of the process
- **Feasibility**
 - Project Clarification
 - Sizing the formal project with funding stipulations
 - Assuring a pro-forma that provides affordable/stabilized rent
- **Feedback on process**
 - We anticipate future rounds, we want to improve process to achieve program goals.
- **Future convening**

Thank you!