



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

Board Of Directors

Austin Economic Development Corporation

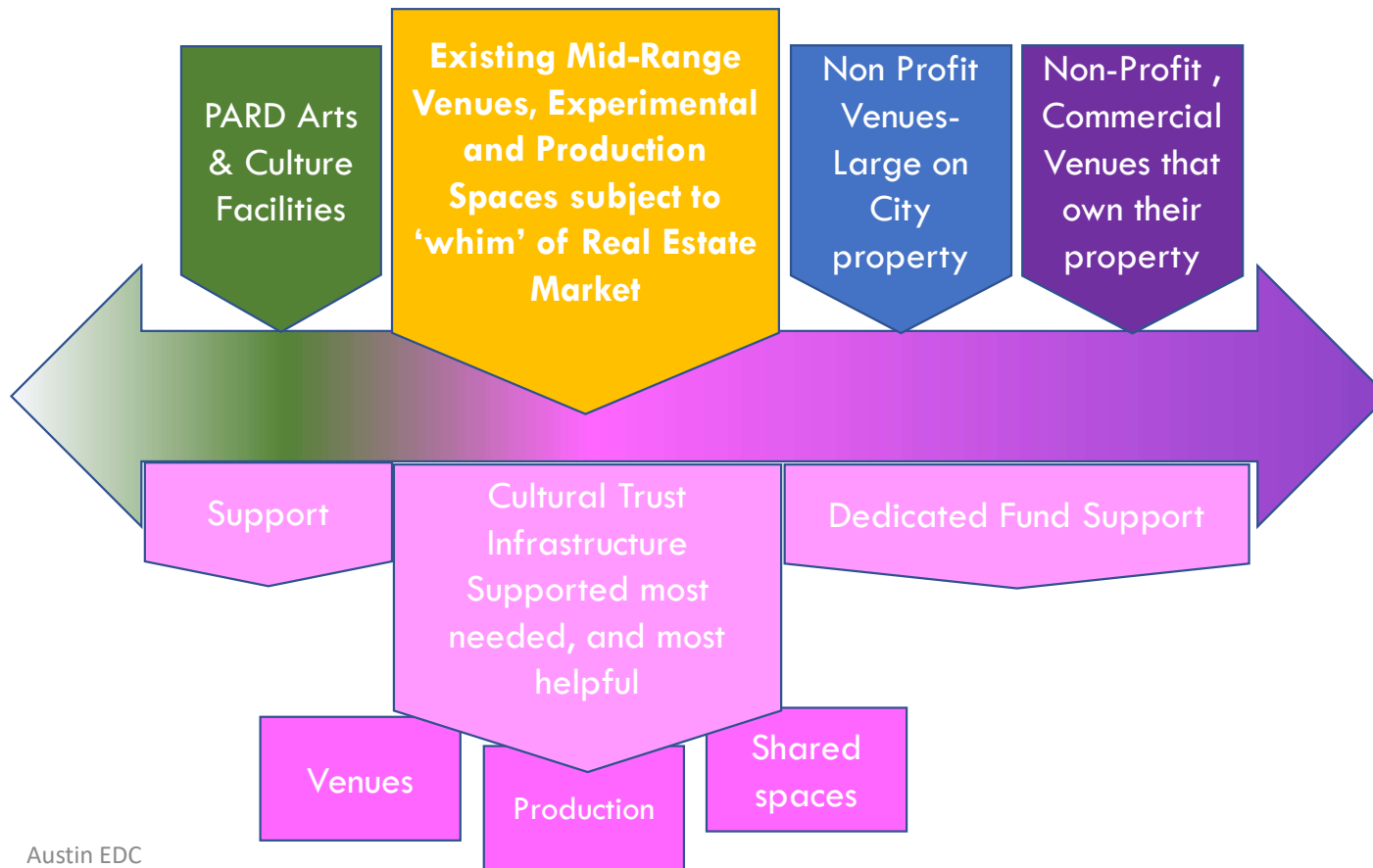
17 October 2022

Cultural Trust

Overview

- **Cultural Trust** program administration was identified June 2021 AEDC Interlocal Agreement, Addenda 2 & 3
- Request for Proposals developed based on type of funds available, as well as input from 2020 RFI (EDD), and 2019-20 Arts & Music Commission joint working group
- **Relatively quick process:**
 - **RFP issued 11.30.21**
 - **Long list identified 6.30.22**
 - **Today:** Consider prioritized list of first investments, advance to City Council
- **The execution of these projects will still take time**
- **This is a unique and new process—it is not a grant program, it is a real estate investment program, with multiple variables to consider for feasibility.**

Spaces in Creative Infrastructure-CT Has Unique Role



- Creative infrastructure needs to have professional operators/management to best suit creatives
- Shared spaces also in need (fulfillment/costume/sets), and should be considered at the systems level
- The physical infrastructure needs a human infrastructure to help support the ecosystem
- Infrastructure should help support simplified lease structures, assistance, and support for growth and journey between spaces.

Efforts To Date

Request for Proposal: Nov 2021-March 2022

Website program page-updated weekly

Office Hours

- Approximately 30+ hours

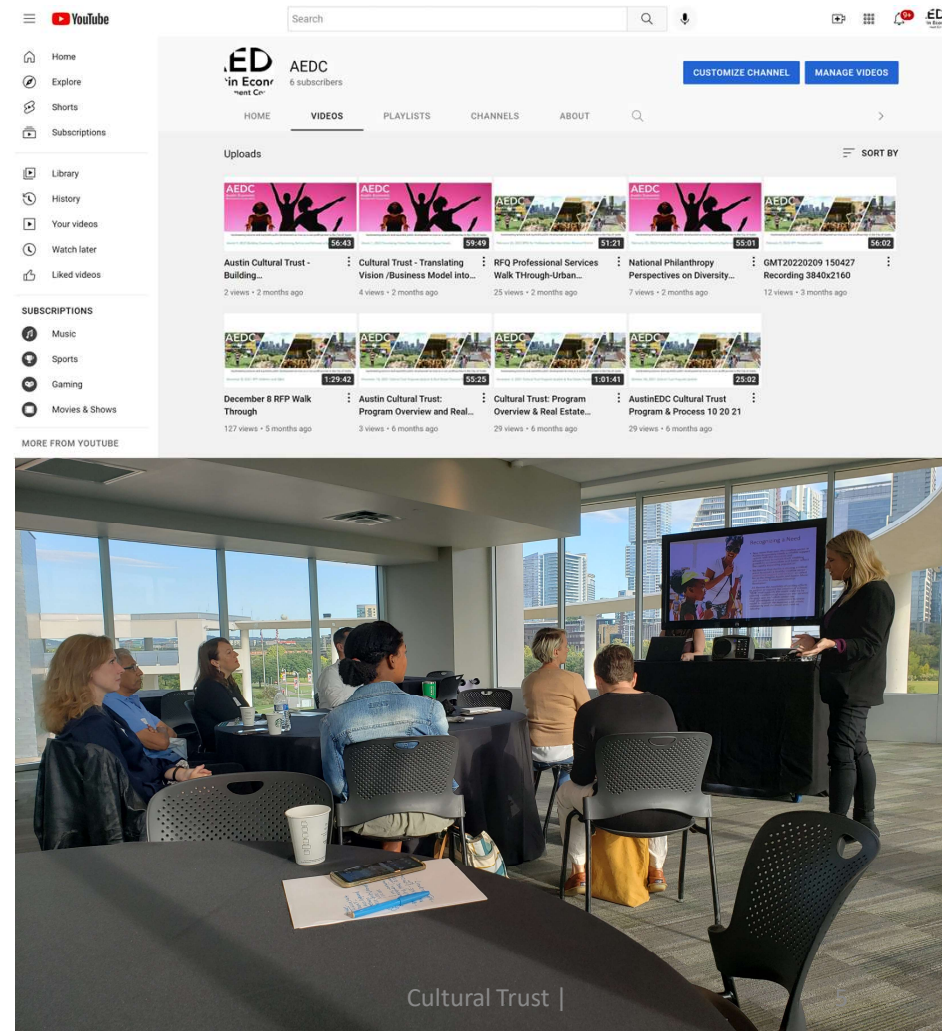
Learning Hours/Open Sessions

- 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

Austin EDC



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
- 'Historic Zoning' for property tax relief
- *Council approval not required*

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]-future

All of these are being considered, as time- and first round feasible

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

- The application was an online form, designed to create an equitable starting point for all organizations
- The scoring was established to provide the ranked short list across the different applicant types (Existing and New)
- This round had an extensive application, in one phase. Future rounds may consider a two-step process
- More flexibility needed to include space/use information

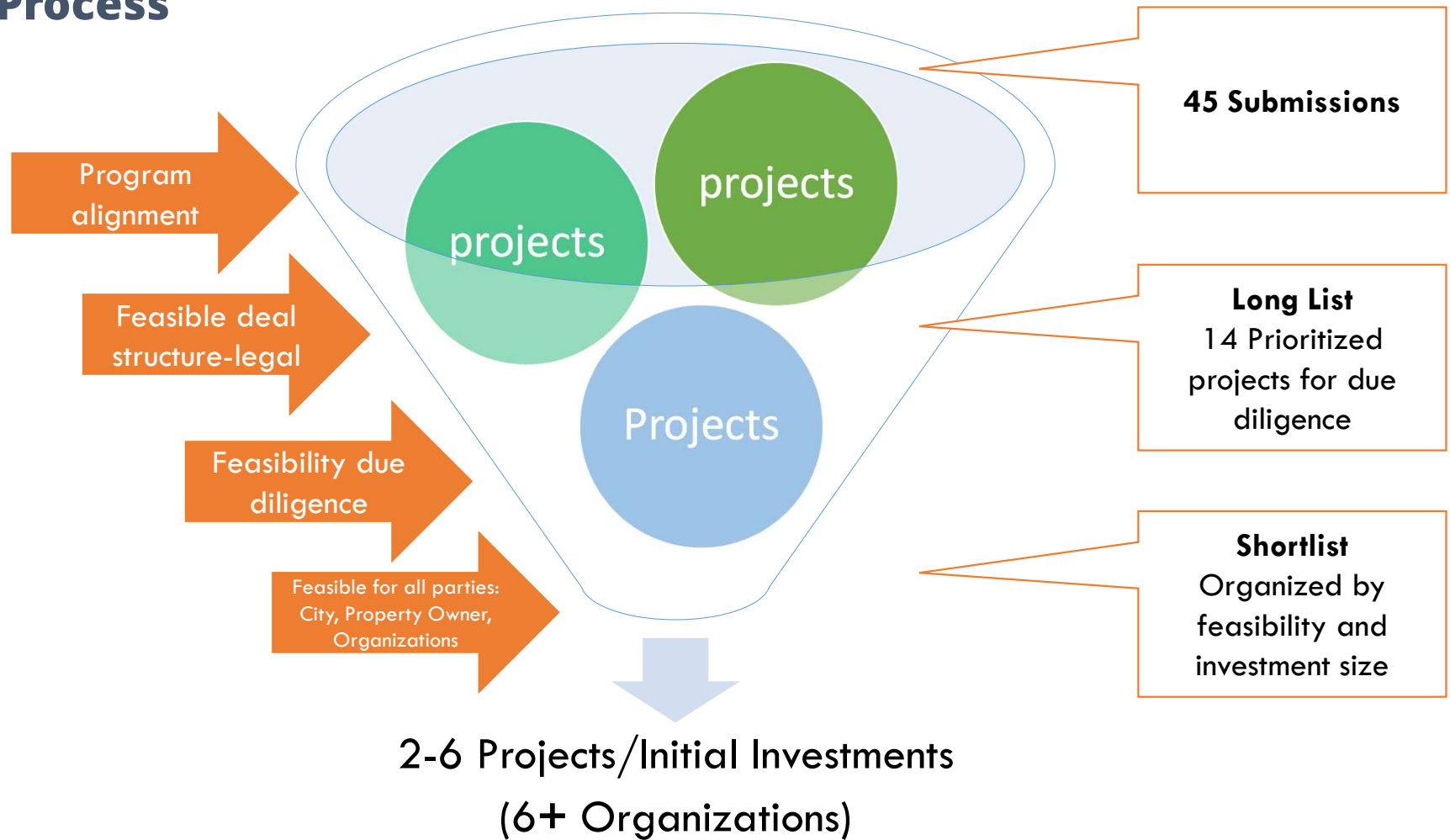
45 Submitters, 16 Pipeline Only, +2

- **New ventures and displaced organizations**
- **Estimated timelines:** Yesterday to 2-5+ years out
- **Square Footage:** 250,000 SF existing, 500,000 SF+ needed
 - *150-200M of needs depending on project*
 - *Long List project needs are valued at \$50M+*
 - *Available city land/buildings will help mitigate costs*
- **Rents: \$0-40/SF (rent+property taxes)**
 - *45 submitters are paying 3M/Year!!!*
 - *Affordable is relative, a wide range in rents being negotiated/paid*
 - *Primarily NNN Leases, uncertain monthly costs*
 - *Property taxes and variability have been the heaviest burden for most*

Internal Note add data for pipeline

ART Creative Music Hub (Asian Not For Profit (501 c 3))		78734	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, Kr	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

This Process



Program Update—'Long List'

- **Iconic Venues: 4**
- **Existing Venues: 5**
- **New Venues: 5**
 - 6 Council Districts
 - Many arts disciplines represented
 - Existing and New Venues will be identified with anchor operators, and 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.
 - *We will continue to support all projects in the pipeline, capacity dependent.*
 - *Public presentations suggest that we will be investing in 2-6 Projects from the Long List*

Spaces provided by 'Long List'



**multi-use
theater
venues:
99 -500
seats**



**music performance venues:
300- 2300 capacity**



**rehearsal spaces: music,
dance, theater**



arts studios



**creative
shared
workspaces**



**digital
media
studios**



**art
galleries**



**music
recording
studios**

Long List Reflects Joint Music and Arts Commission Recommendations

Geography:

- E of I-35, W of US-183 ✓
- S of Lady Bird Lake, N of Ben White (HWY-71) ✓
- Downtown (Lady Bird Lake to MLK and I-35 to MoPac) ✓
- N of 30th St, S of US-183 ✓

Amenities

- Flexible rehearsal spaces ✓
- Performance venue with a capacity of at least 50 seats (may include outdoors) ✓
- Visual arts studio and gallery space(s) ✓
- Educational space(s) ✓

Equity:

- Operational leadership and staff/administration includes 33% of people from underserved/marginalized groups or communities of color. ✓ VAR
- Free or significantly reduced rate creative space to underserved/marginalized individuals/groups. ✓ OPS
- Allows for equal opportunity for project participation. ✓
- City RFP process must include targeted outreach to historically underserved/marginalized populations ✓

Overarching Goals – Feasibility Process

- Advanced all projects to the most ‘feasible’ while balancing economics, requirements of funding dollars and program goals.
- Get projects to ‘pencil’ while not raising initial rent, which may require additional uses of facilities are being assumed
- Develop a portfolio of projects to represent the variety of ways we can support and secure creative space
- This round focus on available city spaces to avoid acquisition
Consider a program model that demonstrates opportunity to further leverage and invest in additional projects
- Define the types of funding that would be most helpful in the future to the specific needs (more flexibility)