



Recommendation for Action

File #: 23-1023, **Agenda Item #:** 4.

2/9/2023

Posting Language

Approve an ordinance amending the Fiscal Year 2022-2023 Economic Development Department Operating Budget Special Revenue Live Music Fund (Ordinance No. 20220817-004) to increase appropriations in the amount of \$525,000 for creative arts purposes.

Lead Department

Economic Development Department.

Fiscal Note

Funding in the amount of \$525,000 is available from the Economic Development Department Operating Budget Special Revenue Live Music Fund. A fiscal note is attached.

Prior Council Action:

Item 4 - August 17, 2022, Council conducted a public hearing and approve an ordinance adopting the City of Austin Budget for Fiscal Year 2022-2023, beginning on October 1, 2022, and ending on September 30, 2023.

For More Information:

Sylvonia Holt-Rabb, Director, Economic Development Department, 512-974-3131.

Additional Backup Information:

The action will appropriate an additional \$525,000 for a total of \$4,100,000 in available resources.

The Live Music Fund was established on September 19, 2019, to support the live music economy in Austin. The Live Music Fund receives 15% of an additional 2 cents from the Hotel Occupancy Tax collected by the City of Austin for the Austin Convention Center expansion.

In response, Music Commission Recommendation 20201019-2bii provided that a Preservation, Innovation and Elevation (PIE) fund be established from the Live Music Fund to create greater equitable economic growth in the music sector. Based on this direction, the core equity principals of PIE are incorporated in the FY 23 Live Music Fund Event Program, the pilot program supported through the Live Music Fund.

Strategic Outcome(s):

Economic Opportunity and Affordability; Culture and Lifelong Learning Strategy.