



## Recommendation for Action

**File #: 23-1520, Agenda Item #: 4.**

**4/13/2023**

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### **Posting Language**

Approve a resolution nominating the directors of the Austin Economic Development Corporation Board of Directors.

### **Lead Department**

Economic Development.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

Resolution No. 20141211-122 - Approve a resolution directing the City Manager to provide recommendations and an implementation plan for a corporation to assist with economic development within 180 days.

Resolution No. 20170216-040 - Approve a resolution directing the City Manager to bring forward a specific proposal or proposals for creating an entity or entities capable of structuring public-private partnerships to assist in accomplishing the priority projects and goals of the City.

Resolution No. 20180215-082 - Approve a resolution directing the City Manager to analyze and develop next step strategies to enhance stability, preservation, and creation of creative arts cultural spaces throughout the city.

Resolution No. 20190808-072 - Approve a resolution directing the City Manager to initiate the creation of an economic development entity, including identifying potential funding sources, soliciting stakeholder feedback on the entity's governance and operational structure, and contracting with a subject matter expert to develop an implementation plan; structure the entity to manage a broad range of projects; and bring a recommendation back to Council during the Fiscal Year 2020 budget deliberations. Council.

Resolution No. 20201001-055 - Approve a resolution creating the Austin Economic Development Corporation (AEDC), a Local Government Corporation under Subchapter D, Chapter 431, Texas Transportation Code; approving and adopting the AEDC's Articles of Incorporation and Bylaws; and appointing the initial Board.

Resolution No. 20210610-011 - Authorize negotiation and execution of an interlocal agreement with the AEDC 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.

Resolution No. 20211202-006 - Approve a resolution replacing Diana Maldonado with Tina Cannon as the Minority and Small Business nominee to the AEDC Board of Directors.

Resolution No. 20211209-005 - Authorize negotiation and execution of an amendment to the interlocal agreement with the AEDC to provide assistance in engaging and supporting three development projects,

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including implementation of East 11th and 12th Streets Urban Renewal Plan Development Feasibility, I-35 Central Austin Connecting Equitable land value and future development analysis, and East 11th Street Parcel Disposition services related to the Urban Renewal Plan vision.

Resolution No. 20220616-007 - Approve a resolution appointing AustinUp's nominee to the AEDC Board of Directors.

Resolution No. 20220929-011 - Authorize negotiation and execution of an amendment to the interlocal agreement with the AEDC to increase the agreement amount for administrative and program costs related to providing assistance in engaging and supporting development projects and leveraging the City's investments and assets to achieve inclusive economic and community development outcomes and priorities, in an amount not to exceed \$10,590,000 for a total agreement amount not to exceed \$25,590,000.

Resolution No. 20221201-041 - Approve a resolution directing the City Manager to establish certain procedural policies to enhance the collaboration between the City and the AEDC and directing the City Manager to enter into negotiations with the AEDC to amend the interlocal agreement between the City and the AEDC related to the potential redevelopment of the following City-owned properties: 505 Barton Springs Road (One Texas Center), 124 W. 8th Street, 3002 Guadalupe, and 411 Chicon.

Resolution No. 20221208-029 - Authorize negotiation and execution of a lease agreement with the AEDC for approximately 7,006 square feet of space in the City's Permitting and Development Center located at 6310 Wilhelmina Delco Drive, Austin, Texas 78752 for an annual lease rate of \$100, and approve the use of up to \$2,400,000 of proceeds from Proposition B of the 2018 Bond for this project and the Millennium Youth Entertainment Complex.

**For More Information:**

Sylvia Holt-Rabb, Director, Economic Development Department, 512-974-3131; David Gray, Assistant Director, Economic Development Department 512-974-7836; and Meghan Wells, Cultural Arts Division Manager, 512-974-9314.

**Additional Backup Information:**

In October 2020, recognizing the increasing pressures of rising real estate prices on affordability, equity, and the City's iconic venues and small businesses, the City of Austin created the AEDC. Statutorily established under Chapter 431, Texas Transportation Code, and, to the extent required by Chapter 431, Chapter 394, Texas Local Government Code, the AEDC is organized for the purpose of aiding and acting on behalf of the City in the performance of the City's governmental functions to accomplish any governmental purpose of the City. The AEDC is structured broadly enough to manage a range of projects, which could include affordable housing development, public-private partnerships with private-led development, working for purpose instead of profits.

The fully autonomous AEDC is governed by a "blue-ribbon" board of directors, consisting of 20 voting-members who are nominated by the City and other external agencies in the community. Each nominating body is asked to provide up to three nominations meeting the description of the subject matter area, qualifications and skill sets for an ideal nominee. Criteria includes a strong background in, understanding of and familiarity with the nominating organization and the community the nominating organization serves and each representative must possess demonstrable skills and experience in the areas of industry, public/private partnerships, infrastructure or transportation, real estate development or construction, urban/regional planning, historic preservation, finance, creative and music industry, minority and women-owned businesses, and/or workforce. The City Council will consider the nominations and confirm selected candidates by majority vote.

To support continuity in governance, board seats are divided into three groups that are renewed annually for a

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three-year term. The following nominations were provided by each nominating body for the term beginning in 2023:

- Urban Land Institute of Austin, David Steinwedell (Renewal)
- Diversity and Ethnic Chamber Alliance of Central Texas, Tina Cannon (Renewal)
- Greater Austin Chamber of Commerce, Jeremy Martin (Renewal)
- Capital Metro, Sharmila Mukerjee (Renewal)
- Real Estate Council of Austin, Brad Stein (New)

Individual profiles of each standing Board Member and the 2023 Nominees are included as backup.

**Strategic Outcome(s):**

Economic Opportunity and Affordability, Culture and Lifelong Learning, Mobility.