



Recommendation for Action

File #: 23-3615, **Agenda Item #:** 9.

1/18/2024

Posting Language

Approve an ordinance amending the Fiscal Year 2023-2024 Economic Development Department Live Music Fund (Ordinance No. 20230816-008) to increase appropriations by \$300,000 for creative arts purposes.

Lead Department

Economic Development Department.

Fiscal Note

A fiscal note is attached.

Prior Council Action:

October 4, 2018 - Council approved, as amended, Resolution No. 20181004-033 directing the City Manager to allocate the Historic Preservation Fund Fiscal Year 2019 budget in the following manner: 70 percent for City of Austin historic facilities and sites in accordance with Texas Tax Code Section 351.101(a)(5); 15 percent to potential future historic acquisitions or major preservation projects that would be frequented by tourists and convention delegates; and 15 percent to the Heritage Preservation Grant Program on a 10-0 vote.

September 9, 2019 - Council approved, as amended, Ordinance No. 20190919-149 directing the City Manager to create the Live Music Fund on an 11-0 vote.

August 16, 2023 - Council conducted a public hearing and approved (Ordinance No. 20230816-008) adopting the City of Austin Budget for Fiscal Year 2023-2024, beginning on October 1, 2023, and ending on September 30, 2024.

For More Information:

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

Additional Backup Information:

The action will appropriate an additional \$300,000 for a total of \$5,575,000 in available resources.

The primary source of revenue for the Live Music Fund is Hotel Occupancy Tax (HOT) collected by the City, specifically an amount equal to 15 percent of an additional two cents of HOT approved for the Austin Convention Center expansion.

This fund was created in response to the Music Commission Recommendation 20201019-2bii which provided that a Preservation, Innovation and Elevation (PIE) fund be established to create greater equitable economic growth in the music sector. Based on this direction, the core equity principles of PIE are incorporated in the program.

This budget amendment is to provide additional Live Music Funding to promote live music performance plus music industry production activities.