



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

Music Commission

Austin Economic Development Corporation

January 8, 2024

AEDC BOARD & TEAM



Theresa Alvarez
AEDC President
and CEO



Standing Committees

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

Project Committees:

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

Cultural Trust Advisory Committee-2023

Alissa McCain	Texas Accountants and Lawyers for the Arts
Anne-Charlotte Patterson	Music Commission
Bradford Patterson	AEDC BOD/Landmark Commission
Carl Settles	AEDC BOD/Arts Commission
David Goujon	Architect, Former MACC Board
David W Sullivan	Congress for New Urbanism Central Texas, Evolve Austin
Emmett Beliveau	AEDC BOD/Music Commission
Erica Shamly	COA EDD
Irene Chang-Cimino	Musician Treatment Foundation
Jaime Castillo	Former Art Commissioner/Art in Public Places
John Riedie	Austin Creative Alliance
Meghan Wells	COA EDD
Michelle Polgar	Arts Commission
Pamela Benson Owens	Six Square
Rebecca Reynolds	Music Venue Alliance Austin
Sharron Bower	ATX Theater
Tina Cannon	AEDC BOD/LGBTQ Chamber
Nicole Klepadlo	Red River Cultural District
Austin Berton	Resident/Entrepreneur
Rachel Murray	AISD McCallum Fine Arts



Committee helps inform the process, needs, and helps network the cultural Trust activities to various networks

Cultural Trust

Program dedicated to securing affordable space for existing venues, and developing new creative space infrastructure, preventing further displacement of our creative sector

Program Priorities

In response to challenges/Reflecting initial seed funding

- **Facilitating the acquisition and preservation of existing** as well as the **creation of new** cultural arts and music venues available for use by organizations and the public benefit
- Achieve **diversity, equity and inclusion**, including by addressing past inequities experienced by underserved, under-represented, and marginalized individuals and groups.
- Provide **permanent affordability** for cultural and creative purposes.
- Create a **sustaining pipeline of Cultural Trust infrastructure** as funding sources continue to become available.

Cultural Trust Funds Available

12 M Creative Spaces Bond Fund

- G.O. Tax Exempt Bond requirements
- Acquisition & Development
- Publicly accessible
- Complex deal structure required for operational management

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*

5.0 M COA Budget – Iconic Venue

- 15 M total over many years
- More flexible than HOT funds
- *Council approval not required*

Additional funds to leverage public funds (eventually):

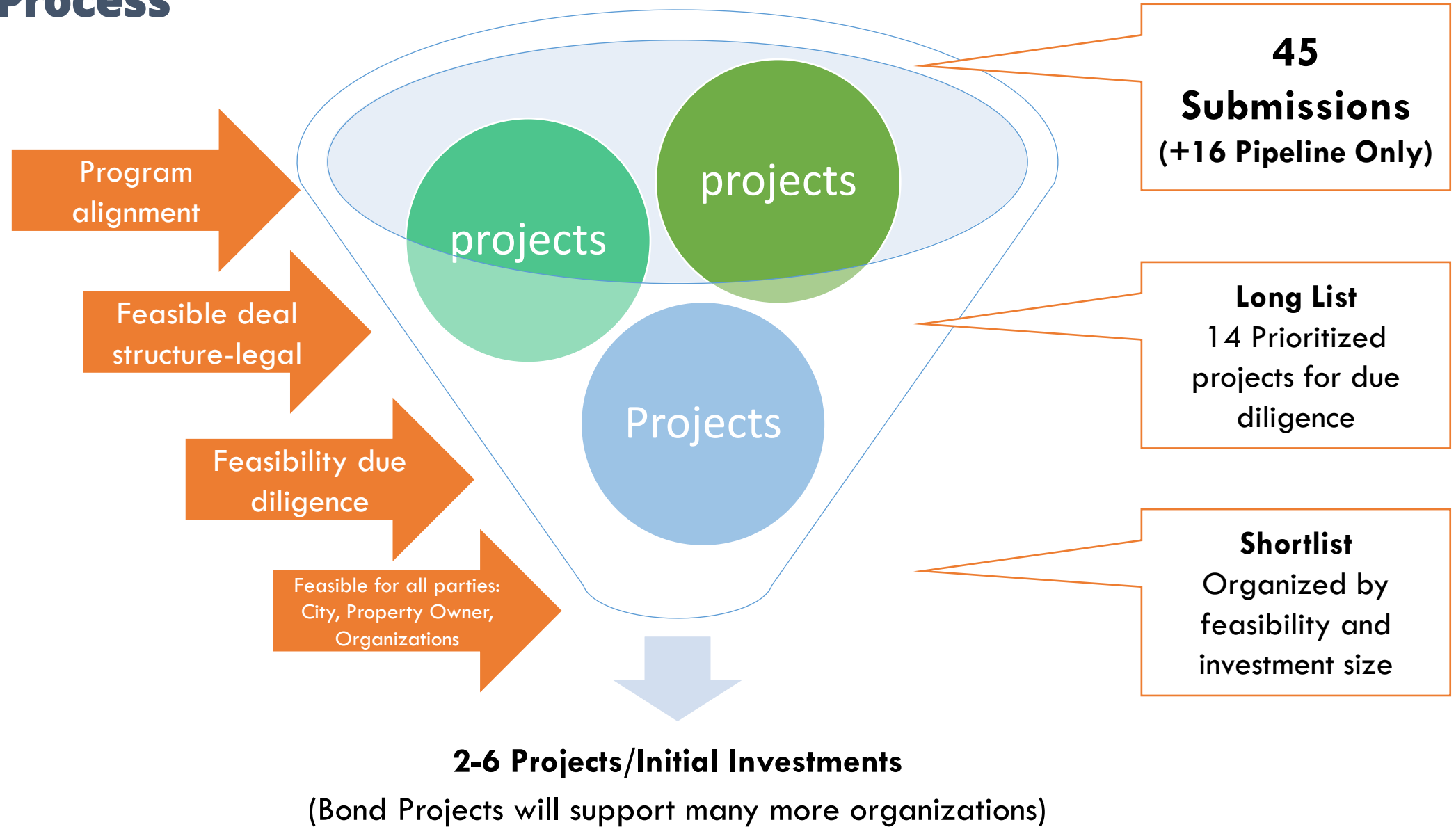
- Loans-traditional
- Loans-CDFI
- Social impact investments
- Grants
- AHFC/LITC
- [NMTC]-future

All of these are being considered, but are not directly applicable to first round investments by AEDC.

Overview

- **AEDC Process:**
 - **RFP issued 11.30.21**
 - **RFP closed 3.31.22**
 - **'Long List' Projects enter into Feasibility 6.30.22** (Memo to Council)
 - **July-October:** Initial Project Feasibility Evaluation
 - **10.17.22:** AEDC Board of Directors approved Feasible Prioritized List
 - **12.6.22: City Council Worksession**
 - **12.8.22: City Council Approval: PDC & Millenium**
 - **July 2023: Hole in the Wall/Iconic Venue Fund**
 - **Last Year-Now: Continued to work with City, organizations and property owners to advance projects**

This Process



Spaces provided by 'Long List' is a portfolio of diverse offerings




**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**

PDC- New Creative Center

- \$2 M Fit Out (Bond)
- Design Process started! (10/6)
- Facility Manager: Rude Mechs
- Program Partner: Austin Bat Cave



Hole in the Wall

- \$1.6M (Iconic Venue Fund)
 - Operational support/lease guarantee
 - Capital improvements to help build revenue/increase tourism



Austin Playhouse!



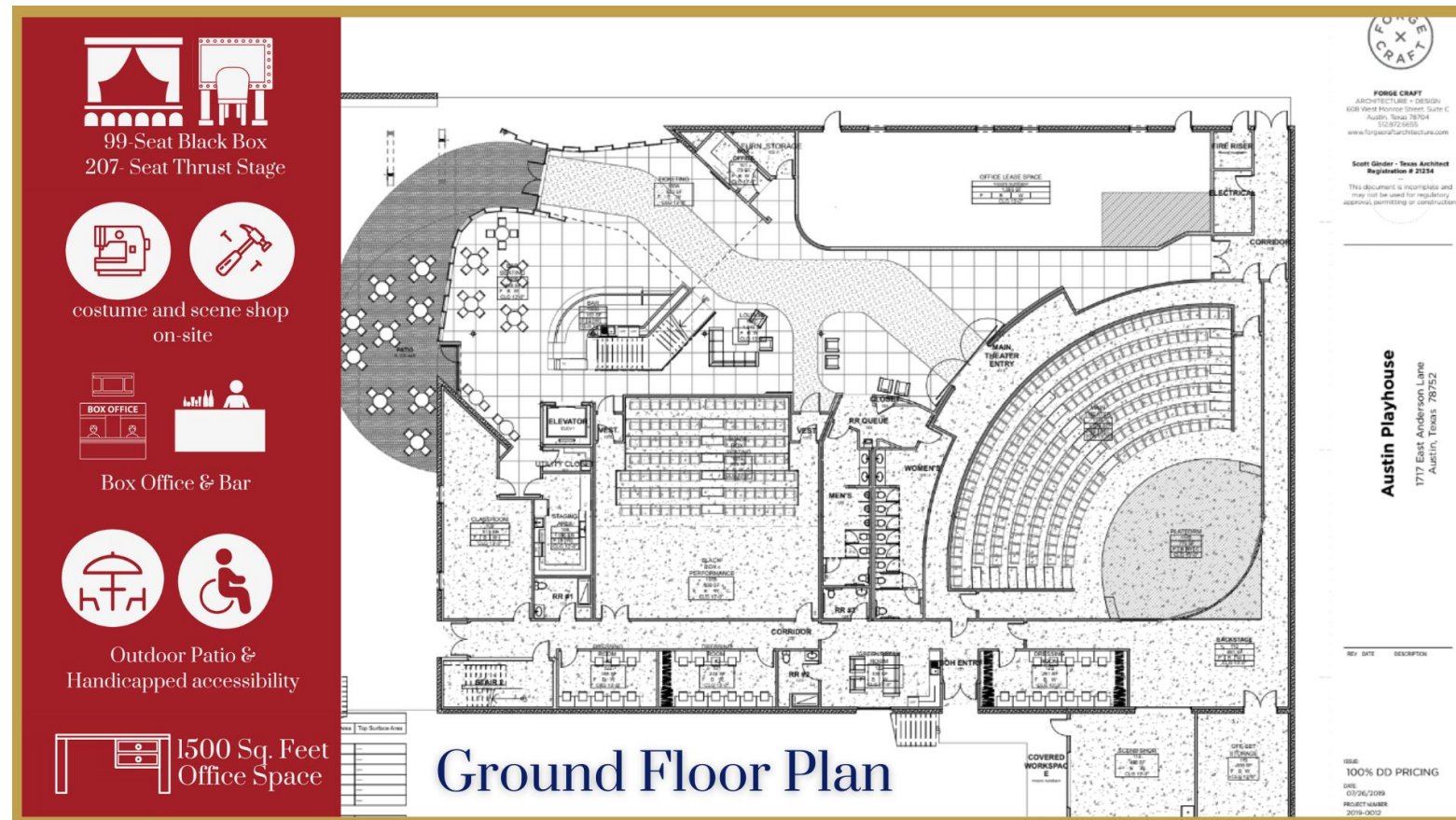
AUSTIN PLAYHOUSE ARTS CENTER

**THE VISION: A PERMANENT, SUSTAINABLE HOME FOR A VETERAN ARTS ORGANIZATION
AND AFFORDABLE PERFORMANCE, REHEARSAL, AND GATHERING SPACE SERVING DOZENS OF LOCAL ARTS GROUPS.**

Vision-Information

[BUILDING FUND | austinplayhouse](#)

<http://www.austinplayhouse.org/building-fund>



Next Steps

Following Council approval of bond funding:

- **Negotiate and execute transaction documents**

 - Ground Lease and Sublease

 - Development, Construction and Funding Agreement

 - Facility Management Agreement

 - Escrow Agreement

- **Update construction documents**

- **Procure construction services**

- **Construction**

- **Anticipated Occupancy: 4th Quarter 2025**

Thank You