

2016-2017 BUDGET QUESTION
Response to Request for Information

DEPARTMENT: Economic Development

REQUEST NO.: 123

REQUESTED BY: Pool

DATE REQUESTED: 8/3/16

DATE POSTED: 8/18/16

REQUEST: The Music and Creative Ecosystem Stabilization Recommendations report identified potential economic development tools, incentives, and loans for supporting local cultural assets. Please provide possible funding options for the creation of a Cultural Asset Rebate Pilot Program to assist music venues and art spaces with a history of contributing to Austin's cultural landscape.

RESPONSE:

The Cultural Asset Rebate Pilot Program was a recommendation of the Austin Creative Alliance as a method to provide immediate relief to at-risk cultural assets in our community by providing for the rebate of up to 50% of City utility and fee costs. Program criteria and cost estimates have not been determined at this time; however, options to fund the Program include agreement from City utilities and departments to forgo the revenue associated with the rebate. This would not include funding for administration of the Program, which could not be absorbed with existing resources within the Economic Development Department.