

RESOLUTION NO. 20141211-122

WHEREAS, corporations, such as Economic Development Corporations (EDCs) are a tool that can be used by municipal governments to be proactive about community development by providing a suite of pre-development and development services as well as access to financing; and

WHEREAS, the State of Texas gives cities the ability to finance new and expanded infrastructure or enterprises in their local communities through non-profit economic development corporations and other corporate structures such as local government corporations; and

WHEREAS, to establish a corporation that can assist with economic development, key decisions about the sources and application of funds as well as the governance structure need to be determined; and

WHEREAS, City of Austin studies and plans have frequently recommended that an EDC or other type of corporation be formed with focus areas that are either geographic (Innovation District, Transit Oriented Developments) or based on functional areas (workforce housing, minority business development); and

WHEREAS, there is an interest in addressing service gaps that exist with current community development; and

WHEREAS, the supply of workforce housing has already been identified as a current community need that a tool such as an EDC may be useful in addressing;

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

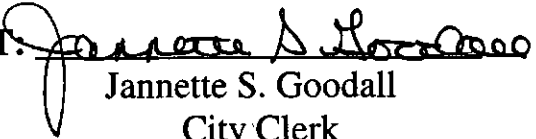
The City Manager is directed to deliver a feasibility study for initiating and administering a corporation such as an EDC, or other appropriate corporate structure to assist with the development of workforce housing within 180 days. The study should include a timeline for any feasible scenarios.

BE IT FURTHER RESOLVED:

The City Manager is directed to review all other prior recommendations for EDCs from city plans and analyze community needs that could be serviced through the use of an economic development corporation, or other appropriate corporate structure, and make a recommendation for other focus areas based on needs as well as potential sources and applications of funding within 180 days.

ADOPTED: December 11, 2014

ATTEST:


Jannette S. Goodall
City Clerk