

Austin Music Budget Overview

What are the Sources?

Creative Space Bond	American Recovery Plan Act Funds	Contingency Fund	HOT Tax Funding
<ul style="list-style-type: none"> ● \$12M approved November 2018 ● Joint Working Group with Arts Commission ● Guidelines from commissions utilized by Economic Development Office ● Will be overseen by AEDC ● Administered by AEDC ● When will grants be offered? 	<ul style="list-style-type: none"> ● Federal Government allocated \$188,482,478 to the City of Austin. ● City Council has dedicated: <ul style="list-style-type: none"> ○ \$4M for Music, ○ \$6M for Arts, ○ \$2M for Nonprofits <p>EDD launched the Austin Arts and Culture Non-Profit Relief Grant, which is funded by the \$2M for creative non-profits. EDD contracted with the Austin Better Business Bureau to administer the program, and with the Austin Revitalization Authority and Mission Capital to offer application assistance for non-profits.</p> ● The \$4M and \$6M for Music and Arts - who will administer? ● When will these grants be offered? 	<ul style="list-style-type: none"> ● \$2.4M from HOT Taxes allocated. ● \$1M of this Dedicated to preservation of iconic venues - will be overseen by AEDC <ul style="list-style-type: none"> ● Administered by Whom? ● When will grants be offered? 	<ul style="list-style-type: none"> ● Live Music Fund ● \$2.5-\$2.9M available at start of fiscal year (Oct 1) ● \$2.5M Budget for FY22 Live Music Fund program cultural contracts <ul style="list-style-type: none"> ● Administered by Whom? ● Application Portal opens Fall 2021

Notes about control of funds

- Advantages of AEDC -
 - Speed in developing new functions once fully staffed.
 - Skill in real estate negotiation.
- Advantages of Economic Development Office -
 - AEDC not yet staffed up - no capacity to administer programs
 - Lower costs (saving 4-10% administrative fees)
 - Access to City-owned properties
 - Strong in administering established functions.
 - Can draw on EDD and City of Austin's Staffing Capacity.
- Access to philanthropic donations -
 - People can contribute directly to the AEDC
 - People can also contribute to a city-overseen donation fund (like the Arts Donation fund)