




MEMORANDUM

TO: Mayor and Council

FROM: Sylnovia Holt-Rabb, Acting Director 
Economic Development Department

DATE: August 28, 2020

SUBJECT: Summary and Next Steps for Creation of Austin Economic Development Corporation

The Economic Development Department (EDD) staff and consultant, Matt Kwatinetz of QBL Partners, presented recommendations for creation of a holistic economic development entity for discussion during the Council Work Session on August 25th. As outlined in the [memo provided with the report to Mayor and Council on July 31, 2020](#), the approach to “deliver a feasibility study” and “bring forward...specific proposals” related to the creation of a holistic entity was ultimately informed through several scopes of work resulting from Council feedback and action. In order to continue moving forward in an expedited manner, EDD staff offer the following outline of the remaining steps to create the entity.

Next Steps

- Staff will open a question and answer portal (www.austintexas.gov/budget/AustinEDCorp) from Tuesday, September 1, 2020 and close the portal at 5pm on Friday, September 11, 2020. Staff anticipates all questions will be answered before 5pm on Friday, September 18, 2020;
- The Law Department is hiring outside counsel with bond and economic development entity expertise to assist in drafting of documents.
- One-on-one meetings with Council offices will be scheduled for the week of September 21-25;
- EDD staff and consultant will review Council’s feedback with the Law Department and the draft Articles of Incorporation and Bylaws will be posted for the October 1, 2020 Council Agenda. Areas to be addressed within these documents include the following: purpose, governance, staffing, authorities; real estate authority; conflicts of interest; use of City funds; approvals by council

EDD staff and the consultant will work with the Law Department on a draft agreement between the City of Austin and the entity which will be posted for the October 1, 2020 Council Agenda. Should you have any questions or interest in discussing any of the organizational types described in the attached summary of research, please contact myself or David Colligan at 512-974-6381 or david.colligan@austintexas.gov. Please contact Leela Fireside in the Law Department with legal questions. Leela.fireside@austintexas.gov

CC: Spencer Cronk, City Manager
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