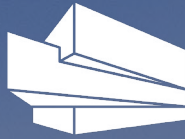


# ECONOMIC DEVELOPMENT DEPARTMENT 2024 ANNUAL REPORT



Economic  
Development  
CITY OF AUSTIN



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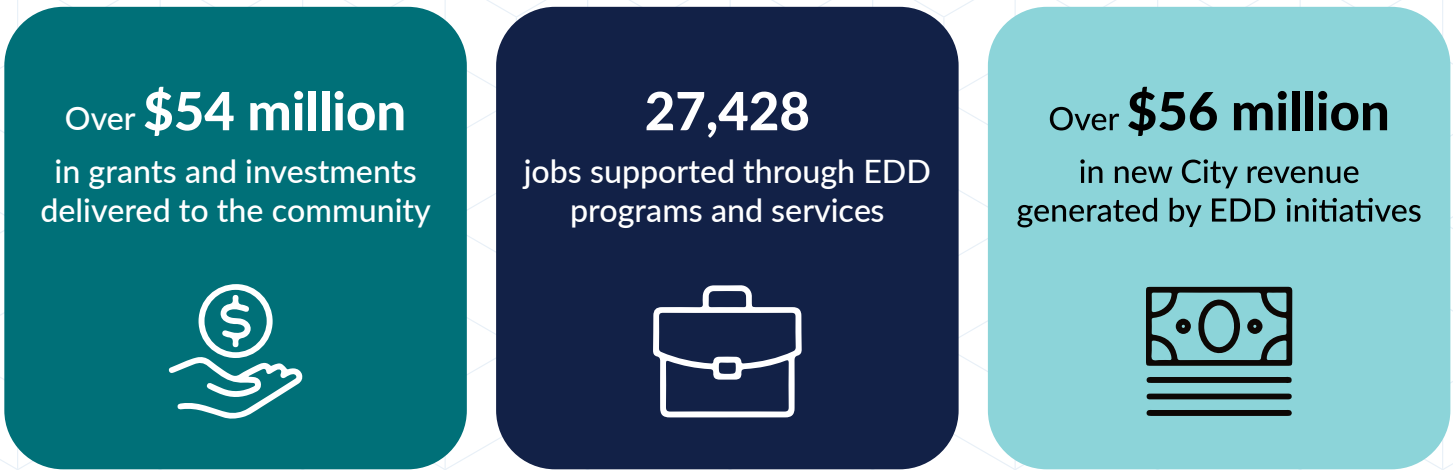


# Introduction & Mission

Welcome to the **2024 Annual Report** for the City of Austin's Economic Development Department. Our mission is to **promote a competitive, sustainable, and equitable economy** for all Austinites.

In partnership with local businesses, creatives, and community organizations, we create jobs, support Austin's cultural scene, and build inclusive prosperity citywide. In 2024, the Economic Development Department composed of six divisions—Cultural Arts, Global Business Expansion, Heritage Tourism, Music & Entertainment, Redevelopment, and Small Business—working collaboratively to foster growth and opportunity. This year was transformative. We delivered on key City priorities—from expanding workforce training to uplifting our creative community—while laying the groundwork for a more dynamic future.

## 2024 By the Numbers



These highlights reflect a year of impactful investments in our community's people, creative industries, and places. Each number represents lives improved, businesses launched or expanded, and cultural assets preserved.



### Message from City Manager T.C. Broadnax

Austin's future is bright—and in 2024, the Economic Development Department (EDD) played a critical role in ensuring that opportunity reaches every corner of our community. Through bold workforce initiatives, strategic partnerships, and transformative investments in small businesses and neighborhoods across our City, EDD has built a strong foundation for inclusive economic growth.

These achievements in this annual report are more than just milestones for today—they reflect a deep alignment with the City's broader vision of affordability, innovation, and equity. Looking ahead, I'm confident the Economic Development Department will continue to be a driving force in creating an Austin where every resident can thrive.



### Message from Interim Director Anthony Segura

The City of Austin's Economic Development Department had a transformative year in 2024. With our community and partners, we delivered real impact—from launching programs that put Austinites on pathways to prosperity to preserving the creative spirit that defines our city.

In 2025, our support for the arts, music, and cultural sectors continues through the new Office of Arts, Culture, Music, and Entertainment (ACME). This shift strengthens both missions—ACME will reimagine how Austin supports creatives, while we sharpen our focus on business and workforce development.

Looking ahead, we're embracing a bold vision that aligns with City leadership, meets evolving community needs, and ensures Austin remains a national leader in innovation, culture, and growth. I'm proud of what we achieved and more excited for what's next. The work we do today is building a stronger, more resilient Austin for future generations.

# Our Work: Creating Prosperity & Community

The Economic Development Department's work in 2024 is organized around three pillars of impact.

Each pillar celebrates 2024 accomplishments and points to the future—outlining how these efforts align with the City's vision and position Austin as a national leader.

# Three Pillars of Impact

A photograph showing two men in a workshop or office setting. They are both wearing glasses and are focused on a computer monitor. The man on the left is wearing a dark grey shirt, and the man on the right is wearing a light blue shirt. They appear to be collaborating on a task.

Create and Retain Jobs

A photograph of a marching band performing on a city street. The band members are wearing yellow shirts and black shorts. They are playing large brass instruments, including tubas and euphoniums. A man in a grey shirt and cap is in the foreground, looking towards the band.

Amplify Creative Industries

A photograph of a modern urban park or plaza. The area is paved with light-colored tiles and features several trees, benches, and a small structure. People are walking and sitting on the benches, enjoying the outdoor space.

Build Equitable,  
Accessible, and Affordable  
Communities

# Create and Retain Jobs

Empowering Austinites through workforce development, business support, and strategic partnerships to spur job creation and economic mobility.

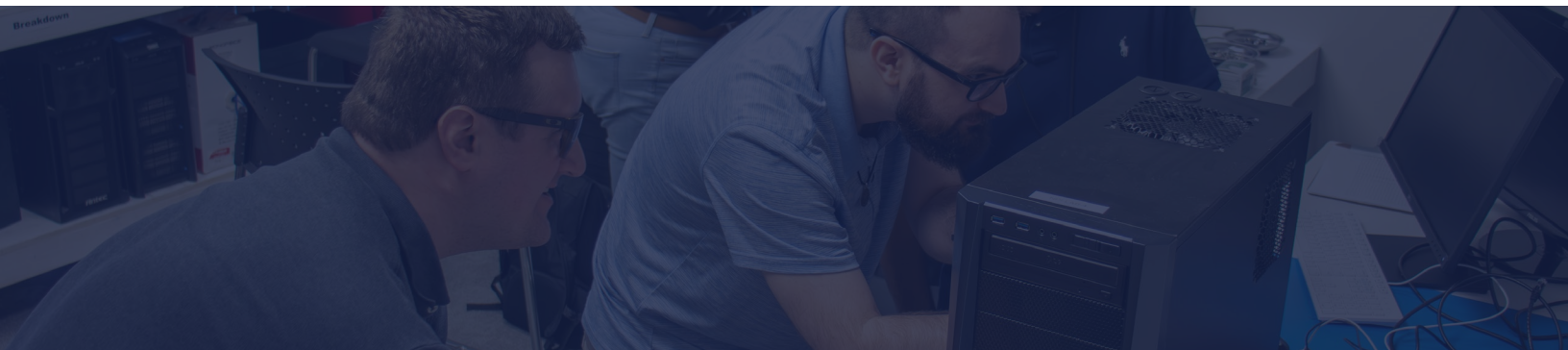
Our job creation efforts in 2024 were guided by a central belief: **economic opportunity should be accessible to all**. This came to life through bold programs and partnerships that invest in our people and businesses.

## Workforce Development Initiatives

A cornerstone was the launch of the **Austin Infrastructure Academy**, fueled by a **\$5 million City investment** to train Austinites for the high-demand jobs building our city's future. Developed in collaboration with Travis County, Workforce Solutions Capital Area, and Austin Community College, this one-of-a-kind public-private training hub provides comprehensive skills training and crucial child care support—removing barriers so working families can participate. The Academy prepares local workers for transformative projects like Project Connect (transit expansion), the airport terminal expansion, and the convention center redevelopment. By integrating **“earn-and-learn”** opportunities with support services, we're pioneering a new model of economic development that not only counts jobs created, but ensures our own residents can fill them.



Austin Infrastructure Academy Press Conference



In addition, our department directed **\$1.85 million** toward workforce development contracts targeting sectors with critical labor shortages. For example, we provided wage stipends to early childhood educators and financial support for low-income Austinites training in nursing and dental careers. These targeted investments address immediate workforce needs while creating pathways to **well-paying, stable careers** for Austinites who need them most.

#### As a result of our workforce programs in 2024:



**286** residents received specialized job training in high-demand fields



**153** graduates secured **self-sustaining wages** upon program completion empowering hundreds of families with greater economic security

## Job Creation Partnerships

In 2024, the City of Austin introduced significant initiatives to foster local business growth, enhance community development, and preserve cultural districts. In September 2024, the Austin City Council approved updates to the **Business Expansion Program** and launched two new programs: the **Place-Based Enhancement Program** and the **Economic and Cultural District Framework Policy**.

#### Business Expansion Program Enhancements:

- **Support for Local Businesses:** The updated program now offers tailored assistance to both small local businesses and large corporations, emphasizing job creation, workforce development, and child care support.
- **Focus on Underserved Areas:** Efforts include reducing regulatory barriers and improving access to capital, particularly in economically disadvantaged neighborhoods.

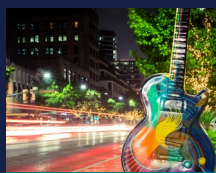


## Introduction of New Initiatives:

- **Place-Based Enhancement Program:** Aimed at creating affordable commercial spaces for small businesses, nonprofits, and creative sectors in underserved communities. This program supports legacy businesses, music venues, and cultural spaces through targeted tax reimbursements and infrastructure investments.
- **Economic and Cultural District Framework Policy:** Establishes guidelines for preserving and promoting Austin's economic and cultural districts, ensuring that economic development efforts align with cultural preservation and community identity.

These initiatives reflect Austin's commitment to balancing economic growth with community enhancement and cultural preservation, ensuring that development benefits all residents equitably.

## AUSTIN'S ECONOMIC AND CULTURAL DISTRICTS



South Congress District



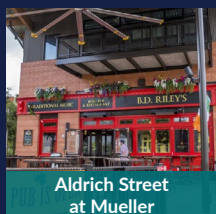
East 12th Street



East Cesar Chavez  
District



North Lamar  
International District



Aldrich Street  
at Mueller



South First  
Street District



2nd Street District



Seaholm District



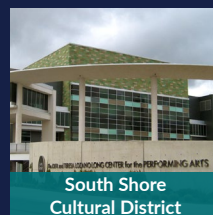
African American  
Cultural Heritage District



5th Street Mexican  
American Heritage Corridor



Red River  
Cultural District



South Shore  
Cultural District



## Upskilling Small Business Owners

Throughout 2024, our Small Business Division empowered local entrepreneurs and small businesses with critical tools for success, delivering targeted support through robust training programs and personalized resources.

Key highlights include:

**5,500+**

coaching and training hours delivered to support small business growth and expansion.

**1,161**

small business intelligence reports provided to help with local business planning and marketing strategies.

**116**

small business owners graduated with the EDD Business Skills Certificate, demonstrating proficiency in 6 core business topics.

Hosted impactful capacity-building events, including:



National Small Business Week Classes and Workshops



Small Business Fundamentals Week Classes and Workshops



Austin Cooperative Business Month Celebrations

# Upskilling Small Business Owners (Continued)

- Provided **no-cost business training** in essential skills such as **financial planning and management**, **effective marketing strategies**, and **digital literacy and online engagement**.
- Offered tailored, multilingual instruction at accessible community venues to promote equitable business development.
- Launched a new 24-student cohort for our ongoing **Artist Career Training program**, offering customized business development guidance to local creatives, equipping them with essential entrepreneurial skills to sustain their careers.
- In total, our small business programs provided one-on-one coaching, training, or resources to **over 4,500 entrepreneurs** across Austin.

These comprehensive efforts helped position Austin as one of the top cities in America for startups in 2024, reflecting our city's commitment to innovation and inclusive economic growth. Austin was recognized by USA Today as the #1 U.S. metro for high-growth entrepreneurship, citing strong startup employment and significant GDP expansion.



Previous Small Business Class Attendee: Steven Shallcross, Owner of Sawyer & Co.



Small Business Division's Women's Entrepreneurial Luncheon

## Impact

Collectively, EDD's comprehensive economic initiatives had a remarkable impact in 2024, demonstrating meaningful growth and lasting outcomes:

- Supported a total of over **45,000** jobs, representing a significant increase of approximately 16% from the previous year.
- **Achieved strong employment outcomes** through workforce training, with most graduates securing employment or obtaining higher wages upon completion.
- Austin's reputation as a **hub for innovation and opportunity** grew: entrepreneurs are choosing Austin to start businesses at record rates, and major employers continue to invest in our talent pool.

Our approach in 2024—investing in people, small businesses, and targeted industries—exemplifies the modern economic development paradigm championed by City leadership: not just counting jobs, but **cultivating career pathways** for Austinites to thrive in those jobs. The Economic Development Department will build on this foundation, working with our new City Manager and Mayor to expand opportunities for all and keep **Austin's economy competitive and inclusive**.

# Amplify Creative Industries

In 2024, the City significantly **increased its investment in the creative sector**, recognizing that Austin's identity and economic vitality are intertwined with our cultural ecosystem. The Economic Development Department provided **unprecedented support** to local artists, musicians, and creative organizations, ensuring that as Austin grows, our creative soul continues to flourish.

## Historic Investment in Arts & Music

Leveraging Hotel Occupancy Tax revenues dedicated to cultural programs, EDD distributed over **\$21 million in grants** to more than **500 local creatives and organizations**—a record level of cultural funding.

### Key grant programs included

#### Austin Live Music Fund



**\$4,365,000**

Total funds distributed

**17**

Live music venue recipients

**105**

Professional musician recipients

**14**

Independent promoter recipients

#### Nexus Grant



**\$500,000**

Total funds distributed

**102**

Creative business, nonprofit, and individual artist recipients

**\$5,000**

Each for public creative projects

#### Thrive Grant



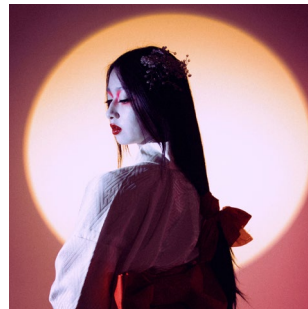
**\$7.7 million**

Total funds distributed  
(two-year investment, 2024-2026)

**35**

Nonprofit art organization recipients deeply rooted in Austin's rich cultures

#### Elevate Grant



**\$7 million**

Total funds distributed

**\$2,265,000**

Awarded to individual artists and creative businesses

**229**

Nonprofits, individuals, and creative businesses producing culturally vibrant artistic content



These **transformative investments** injected new life into the creative economy, enabling artists to thrive and Austinites to continue enjoying the music and art that define our city. In a single year, we helped hundreds of creatives stay on their feet (or get a needed boost), keeping Austin's stages vibrant, galleries open, and studios productive.

## Cultural Events and Programming

The Economic Development Department actively showcased Austin's creative talent through high-profile events and initiatives that engaged the community and provided income for artists:

### Live from the Library

A unique collaboration with Austin Public Library, hosting live concerts on the downtown library rooftop and blending our literary and musical culture under the skyline.

### Vinyl Brunch

Family-friendly daytime concerts at our local libraries, bringing live music to new audiences

### Music on the Rooftop

New live performance series on City Hall's rooftop, giving local bands another stage and the public a fresh way to experience Austin's music scene

Each event not only provided **paid gigs for local artists** but also invited our community to celebrate Austin's creative energy together. These programs strengthened the cultural fabric of our city and underscored that art in Austin isn't just for weekends or downtown—it's **part of daily life and every neighborhood**.

# Honors and Accolades

Austin's dedication to its cultural ecosystem garnered significant national and international recognition in 2024:



Received the **National League of Cities (NLC) Cultural Diversity Award**, ranking second nationally for innovative and equitable cultural funding practices that expand access to the arts for historically underserved communities.



Reaffirmed Austin's prestigious designation as a **United Nations Educational, Scientific, and Cultural Organization (UNESCO) Creative City of Media Arts**, enabling greater global cultural exchange, including hosting international creative delegations and supporting local digital artists and filmmakers in global showcases.

These accolades highlight Austin as a **national and international leader** in culturally inclusive economic development and arts innovation.

## Creative Sector Impact

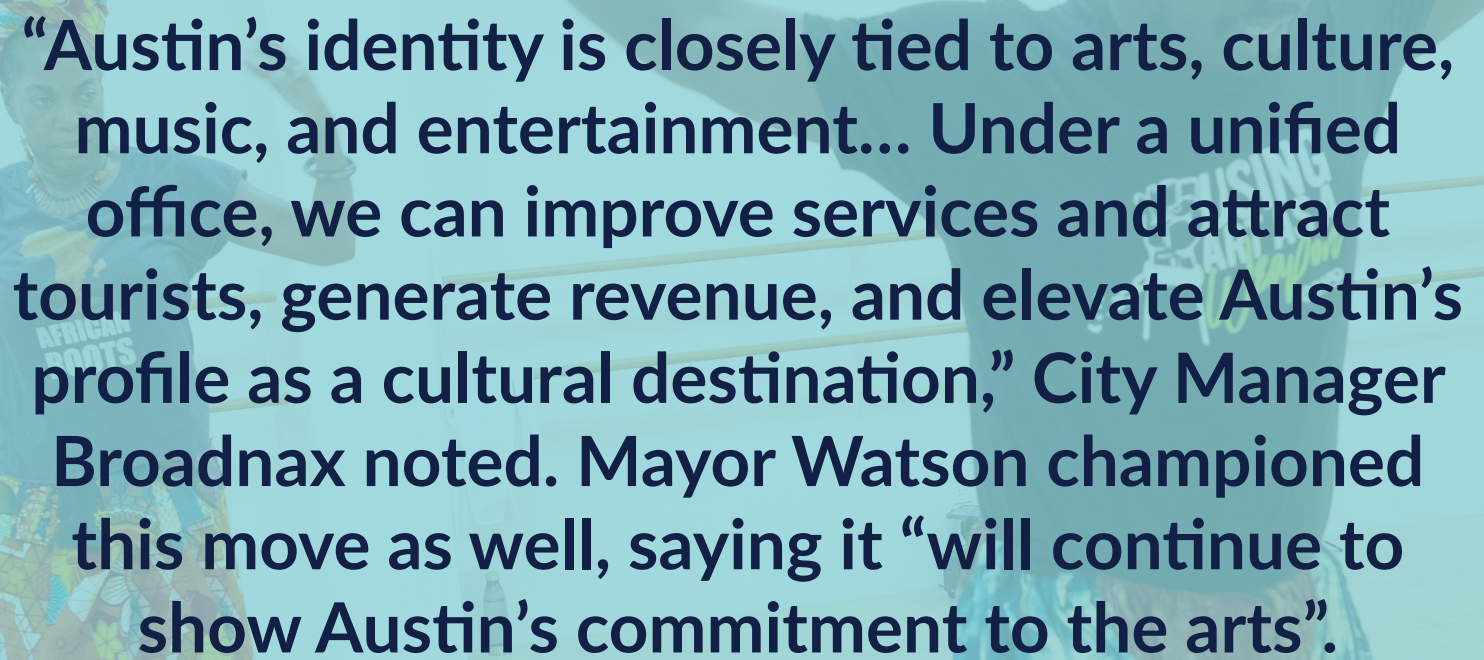
The substantial investment in Austin's creative industries delivered tangible economic and community outcomes in 2024:

Generated over **\$34 million** in economic activity through City-supported arts and music initiatives, significantly benefiting tourism and hospitality sectors.

Over **90% of participating artists and organizations** reported that EDD programs effectively enhanced their operations or expanded their audience reach.

More local creatives reported access to **affordable creative space**, reflecting early successes of initiatives like the Cultural Trust to preserve and create arts spaces in Austin.

The bottom line—investing in the arts pays off. It not only enriches our lives but also supports jobs, stimulates business for hotels and restaurants, and keeps Austin's brand as the **Live Music Capital of the World** and a cultural mecca strong.



“Austin’s identity is closely tied to arts, culture, music, and entertainment... Under a unified office, we can improve services and attract tourists, generate revenue, and elevate Austin’s profile as a cultural destination,” City Manager Broadnax noted. Mayor Watson championed this move as well, saying it “will continue to show Austin’s commitment to the arts”.

## A New Chapter: Office of Arts, Culture, Music, and Entertainment (ACME)

As we celebrate these cultural accomplishments, we also look ahead to a new era of coordinated support for Austin’s creative sector. Recognizing the importance of arts, culture, music, and entertainment to Austin’s identity, City Manager **T.C. Broadnax** created a new **Office of Arts, Culture, Music, and Entertainment (ACME)** in early 2025. This reorganization will consolidate programs (formerly spread across the Economic Development Department and other departments) under one umbrella, amplifying their impact.

**ACME’s creation means that starting in 2025, many of the cultural programs highlighted above will grow even stronger.** The Economic Development Department will partner closely with ACME. Our successes in 2024 lay a strong foundation for this transition. Together, we will ensure that Austin’s creative industries not only remain a beloved part of our heritage but also an engine of innovation and economic prosperity moving forward.

# Build Equitable, Accessible, and Affordable Communities

Ensuring all Austinites can share in our city's prosperity through inclusive development, place-making, and global engagement.

In 2024, the Economic Development Department prioritized projects that bring resources and opportunities to historically underserved areas, while also connecting Austin globally. From neighborhood revitalization to international partnerships, our initiatives aimed to make Austin's growth work for everyone.

## Transformative Redevelopment Projects

The Economic Development Department reached major milestones on two landmark redevelopment efforts that will revitalize underserved neighborhoods with affordable housing, jobs, and community amenities.

### St. John Site Redevelopment



**Photo Credit:** Lemmo Architecture and Design. Rendering is subject to change.

Finalized a **Master Development Agreement** for 19 acres of city-owned land in Northeast Austin, currently a vacant commercial tract located in the historic St. John neighborhood.

The project will deliver the Council-adopted community vision including:

- **526 new apartments**, with at least half designated as affordable housing (50–70% of median income)
- New commercial and retail space for local businesses or nonprofits providing resources to the St. John neighborhood.
- Expanded public park featuring trails, green space, and an interactive water feature.



## Colony Park Sustainable Community



Executed a historic development agreement with Catellus Development for the 208-acre city-owned site in East Austin.

Initially supported by the Economic Development Department, the project later transitioned to the Financial Services Department (FSD), who successfully negotiated and executed the final agreement and now oversees its delivery.

Planned community features:

- Over **1,000 new homes** (mixed-income housing units)
- Commercial and office spaces
- Extensive parks and civic amenities, including a recreation center

Secured financing through the creation of a **Tax Increment Reinvestment Zone (TIRZ)**:

- Expected to generate **\$87 million** over 20 years to fund critical infrastructure

Approved up to **\$2.6 million** for Phase 2 pre-development, removing regulatory barriers to ensure progress.

These projects are emblematic of Austin's commitment to **place-based economic justice**—leveraging city assets to create inclusive, connected neighborhoods in areas long overlooked by private investment. They will bring housing that Austinites of all incomes can afford, quality jobs near where people live, and community facilities that improve quality of life.

# Community & Cultural Infrastructure

Equitable development isn't just about housing and jobs; it's also about preserving cultural heritage and ensuring all residents can access arts and history. In 2024, the Economic Development Department invested in cultural facilities that celebrate Austin's diverse communities.

## African American Cultural & Heritage Facility (AACHF)



The facility underwent extensive renovations and celebrated its grand reopening on Juneteenth (June 17, 2024)—a fitting date for a facility honoring Black history. The refreshed AACHF now features an updated gallery and performance space, a new visitor center, and even an online reservation portal to make it easier for community groups to use the space. This investment ensures East Austin's African American community has a state-of-the-art gathering place that is both **historically significant and fully modernized**.

## Red River Cultural District



The heart of Austin's live music scene—the Economic Development Department installed new historic markers and street banners highlighting the district's rich music heritage. Now, whether you're a tourist or a local strolling Red River Street, you'll encounter reminders and stories of the iconic venues and artists that built Austin's musical legacy. This not only enhances the experience of the district but reinforces a sense of pride and place for the community.

By improving cultural infrastructure in East Austin and downtown, we are **safeguarding Austin's cultural identity** even as the city changes. We honor the past and keep it accessible to future generations.

# Global Business Engagement

In 2024, the Economic Development Department continued to elevate Austin's global presence by hosting international delegations at major events like South by Southwest (SXSW). These engagements connected Austin entrepreneurs with business leaders from around the world, positioning our city as an international hub for innovation, investment, and cultural diplomacy.



Wood Statue Donated by  
Saltillo, Mexico



Tea Set Donated by  
Xishuangbanna, China



Lacquer Art by  
Taichung City, Taiwan

## Ceremonial Conveyances: Honoring Global Friendship

As part of our global engagement efforts, our department launched the Ceremonial Conveyances Project—an interactive, map-based website showcasing ceremonial gifts presented to the City of Austin by visiting international delegations. These artifacts, many received by the Mayor and City leadership over decades, symbolize Austin's commitment to cultural exchange and shared global values.

From a statue of Miguel Ramos Arizpe from Coahuila, Mexico to a bamboo decanter from Oita, Japan, each item reflects the history and spirit of international friendship. The site allows users to explore the origin, significance, and story behind each artifact.

## Expanding Global Connections

These ceremonial items—and the relationships they represent—underscore the broader economic and cultural impact of international collaboration. By fostering global partnerships, we attract new ideas, investments, and opportunities that enrich Austin's economy and strengthen our identity as a globally connected city.

# Strategic Revenue Generation

The Economic Development Department's initiatives in 2024 didn't just create jobs and opportunities—they also delivered tangible fiscal impact. **Over \$56 million in new City revenue** was generated by EDD programs and initiatives, helping fund vital public services and infrastructure.

## Breakdown of Revenue Impact:

- **\$31.4 million** from Redevelopment Division projects, through real estate agreements, leases, and land sales that support community-centered development.
- **\$24.9 million** from Global Business Expansion efforts, driven by business attraction, retention, and incentive agreements that stimulate Austin's economic base.

By aligning revenue-generating strategies with equity-driven policies, EDD ensures that Austin's growth is not only financially sustainable—it's also fair and inclusive. These returns reinforce the value of embedding economic development within the City's broader goals of resilience, opportunity, and prosperity for all.



Government Delegation from Indonesia Visiting City Officials at City Hall



Renovated African American Cultural Heritage Facility

## Community Engagement

Underpinning all these initiatives was a commitment to **authentic community engagement**. We know that our projects will only succeed if they reflect the voices and aspirations of Austinites. Throughout 2024, the Economic Development Department facilitated extensive public input—from community meetings and listening sessions in neighborhoods to interactive online forums via SpeakUp Austin.

This outreach shaped critical projects like the St. John and Colony Park redevelopment plans and the Red River improvements, ensuring community priorities were incorporated.

The Economic Development Department also supported dozens of community-led events celebrating Austin's diversity—from **Pop-Up ATX** to the **Hot Luck Festival** showcasing food and music, to citywide **Juneteenth celebrations** (including a festival at the renovated African American Cultural Heritage Facility). By showing up, listening, and partnering with community members, we **built trust and transparency** into our work.

This ongoing engagement ensures Austin's economic development strategy in 2024 and beyond is guided by the people it's meant to serve. Our residents' ideas and feedback are helping make Austin a **national model for inclusive community-driven development**.



## Closing

In closing, the **2024 Annual Report** is both a **celebration** and a **call to action**. It celebrates a year in which the Economic Development Department, guided by City leadership and community voices, delivered meaningful results for Austin's people, businesses, and creative sector. We will carry this success forward into a year full of possibilities. Together with our community, we will continue to make Austin a place of **boundless opportunity and inspiration**, a city that blends innovation with inclusivity, and a model for equitable economic development nationwide.



Small Business  
Tabling Event



South by Southwest  
International Breakfast



Austin Small  
Business Week



## 2025 and Beyond: Championing Austin Nationally

The work completed in fiscal year 2024 has elevated Austin's profile as a **national leader in equitable economic development**. We are proud that Austin is now frequently cited among **America's top cities for entrepreneurs, startups, and cultural vibrancy**. In 2024, Inc. Magazine ranked Austin the **#1 hotspot for startups** in the nation—clear indicators of broadening opportunity.

Moving forward, the Economic Development Department will leverage this momentum to attract new partnerships and investment. We will continue to champion innovative programs (like the Infrastructure Academy) that other cities now look to emulate.

**Thank you** to the Mayor's Office, City Manager's Office, our City Council, community partners, and the residents of Austin for your support and collaboration. We invite all Austinites to explore this report, share in our pride for 2024's accomplishments, and join us as we write the next chapter in Austin's economic development story. The future is bright, and we're building it **together** – one job, one small business, one song, and one neighborhood at a time.



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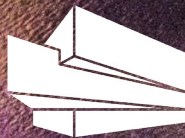


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