



City of Austin

Recommendation for Action

File #: 24-4926, Agenda Item #: 8.

9/12/2024

Posting Language

Approve a resolution adopting the Economic and Cultural District Framework Policy, that will guide Council in providing capacity and financial support to assist in the formation of and ongoing support of economic and cultural districts in the City.

Lead Department

Economic Development.

Fiscal Note

This item has no fiscal impact.

For More Information:

Sylvia Holt-Rabb, Director, Economic Development Department, 512-974-3131; Matthew Schmidt, Program Manager III, Economic Development Department, 512-974-6415.

Council Committee, Boards and Commission Action:

Staff provided an informational briefing and sought feedback from the following:

- Arts Commission - June 17, 2024
- Downtown Commission - June 19, 2024
- Music Commission - July 1, 2024.

Additional Backup Information:

Imagine Austin calls for the creation of “complete communities...defined by amenities, transportation, services, and opportunities that fulfill all Austinites’ material, social, and economic needs. These achieve these outcomes while protecting our important environmental resources and preserving our identity, culture, and sense of place. A complete community provides access to employment, shopping, learning, open space, recreation, and other amenities and services.”

This includes a focus on the creation of centers and corridors that include a mix of commercial and residential uses, so that the economic needs of residents may be met in walkable, bikeable, transit-connected districts, such as Economic and Cultural Districts. Focusing commercial activity in this way provides numerous social, health, and ecological benefits. Economic and Cultural Districts allow for targeted place-based economic development that encourages shared patronage, mutually beneficial initiatives between neighboring businesses and organizations, and the potential to harvest enhanced real estate and commercial value for community benefits.

The Economic and Cultural District framework policy aims to capitalize on the considerable economic benefits derived from concentrating economic activity within clearly defined and contiguous districts. By fostering well-defined districts, we can effectively support thriving commercial areas or spaces for cultural preservation and celebration while promoting community development.

The purpose of this policy intends to provide community and policymakers the appropriate guidance to identify, organize, and resource economic and cultural districts in the context of the City, while continuing its commitment to recognizing and cultivating their unique cultural and economic value for the benefit of our citizens.

Economic and Cultural Districts can organize to fund mutually beneficial initiatives in their districts. The City provides capacity and financial support to assist in the formation of district management entities and organized commercial and/or cultural districts. Identification of eligible sources of funding to support economic and cultural districts can yield funding for district tourism development, along with other eligible funding sources such as public improvement districts, parking benefit districts, or other relevant value recapture tools that are currently identified in the proposed policy.