

AGENDA



Recommendation for Council Action

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| Austin City Council | Item ID | 38116 | Agenda Number | 25. |
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| Meeting Date: | 12/11/2014 | Department: | Economic Development |
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Subject

Authorize negotiation and execution of a one-year agreement with Greater Austin Economic Development Corporation for continued participation in the Opportunity Austin Campaign in an amount not to exceed \$350,000 per extension option, with four additional 12-month extension options, in an amount not to exceed \$350,000 per extension option, for a total contract amount not to exceed \$1,750,000.

Amount and Source of Funding

Funding in the amount of \$350,000 is available in the Fiscal Year 2014-2015 Operating Budget of the Economic Development Department. Extension options are contingent on available funding in future budgets.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

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| Purchasing Language: | |
| Prior Council Action: | |
| For More Information: | Kevin Johns, Director, Economic Development Department, (512) 974-7802; David Colligan, Manager, Global Business Recruitment and Expansion, Economic Development Department, (512) 974-6381 |
| Boards and Commission Action: | |
| MBE / WBE: | |
| Related Items: | |

Additional Backup Information

The City has been a continuous participant with the Greater Austin Economic Development Corporation (GAEDC), doing business as the Greater Austin Chamber of Commerce, since 2005 to participate in the Opportunity Austin Campaign to improve the economic future of the greater Austin area. The campaign began with an economic assessment that identified the following areas in need of immediate attention: development of new primary jobs; diversification of Austin’s business base; elimination of impediments to start, grow, or relocate businesses in the area; efforts to ensure a quality workforce; and overall transportation improvements. Since contracting with GAEDC, the City’s ranking in job growth grew from 25th to 2nd in the United States with 121,800 new jobs and regional payroll increased by \$5.6 billion. In addition, 144 companies relocated their headquarters or regional offices to Central Texas. This proposed contract will enable the City to be a continued participant in the Opportunity Austin 3.0 Campaign, to assist with strengthening and diversifying the economy by attracting and recruiting new businesses, retaining and expanding existing businesses, and encouraging and supporting local entrepreneurs. Out of the \$350,000 annual contract amount, \$100,000 is specifically earmarked to support clean energy target marketing.

The GAEDC’s goals for Opportunity Austin 3.0’s five-year campaign are to create 117,000 new jobs and increase the regional payroll by \$10.8 billion. GAEDC will also continue to execute a strategy to market Austin and Central Texas and maintain a dynamic website providing regional information.