



AUSTIN CREATIVE TRUST

A non-profit creative infrastructure bank

MISSION: To stabilize property costs and empower property ownership by creative and cultural industries.

CHALLENGES

- Austin's rapid rise in property values is displacing low-margin music venues, galleries, studios, non-profit performance spaces, and individual creatives, even as demand for such usage grows
- Arts, culture and creative industries cannot increase revenue quickly enough to meet the rise in rents
- Arts, culture, and creative industries and workers lack access to affordable credit
- Loss of creative infrastructure leads to loss of creative industry jobs, resulting in out-migration of the creative class
- Decline in arts, cultural, and creative output would harm the reputation and character of the city as a creative magnet, adversely affecting recruiting across high wage, high education sectors

GOALS

- Empower established creative entities to stabilize their facilities and reduce costs
- Place creative businesses at the center of economic development, neighborhood revitalization & cultural tourism
- Drive a new investment strategy for the arts and music by capitalizing on past visioning plans
- Expand employment opportunities for musicians, artists, and creators

STRATEGIES

- Purchase culturally significant properties and lease or sell back to long term operators
- Expand creative infrastructure through new cultural facilities development
- Provide low interest loans for creative and cultural businesses to relocate, or avoid displacement
- Provide initial equity funding to co-op housing developments and community land trusts for artists and creatives

CAPITALIZATION

- corporate, foundation, and government grants
- workplace giving (opt-in payroll deduction)
- existing revenue streams
- creative infrastructure bond
- grants of land

GOVERNANCE

- Board of Trustees
 - 5 self-perpetuating trustees
 - 5 elected community representatives
 - 5 appointed by elected officials
- Financial & investment services provided by Austin Community Foundation
- Legal oversight & financial auditing provided by Texas Accountants & Lawyers for the Arts

PRECEDENTS

- Pittsburgh Cultural Trust trustarts.org
- California Infrastructure and Economic Development Bank ibank.ca.gov
- Anchorage Community Land Trust anchorageandtrust.org
- Urban Land Conservancy, Denver urbanlandc.org
- Massachusetts Cultural Facilities Fund massculturalcouncil.org