



Thursday, February 15, 2007

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**Economic Growth & Redevelopment Services  
RECOMMENDATION FOR COUNCIL ACTION**

**ITEM No 3**

**Subject** Approve an ordinance creating the Retail Retention and Enhancement Program for Congress Avenue and East 6th Street as an economic development program of the City, and approving program guidelines. The eligible program area is bounded by 11th Street on the north, Town Lake on the south, and the alleys directly east and west of Congress Avenue, and the area of East 6th Street bounded by Congress Avenue on the west, the southbound frontage road of I-35 on the east, and the alleys directly north and south of East 6th Street.

**Additional Backup  
Material**

(click to open)

No Attachments Available

**For More Information** Sue Edwards, Director-EGRSO, 974-7820,  
David Lloyd, City Attorney, 974-2918

The Retail Retention and Enhancement (RRE) Program is a City of Austin low interest loan program that is designed in accordance with Chapter 380.001, Local Government Code, to support re-establishing Congress Avenue and East 6th Street as retail destinations. The RRE Program is intended to provide loans for Eligible Costs to:

- 1 Existing retail businesses located within the Eligible Area who are at risk of being displaced, and
- 2 Attract new retail businesses to the Eligible Area. The goals of the RRE Program are to:
  - 1 Improve the image of Congress Avenue and East 6th Street as retail destinations for the community, visitors and tourists
  - 2 Stimulate private retail investment within the Eligible Area through property improvement, business development, retention and expansion
  - 3 Improve the quantity and quality of goods and services available within the Eligible Area
  - 4 Create and retain jobs

The Economic Growth and Redevelopment Services Office (EGRSO) will be responsible for the administration of the CARRE Program and guidelines.