

## AGENDA



Thursday, November 8, 2007

**Neighborhood Housing and Community Development  
RECOMMENDATION FOR COUNCIL ACTION****Item No. 24**

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**Subject:** Approve execution of Amendment Two to the Acquisition, Development and Loan Agreement between the City, the Urban Renewal Agency of the City of Austin, and the Austin Revitalization Authority, dated effective October 1, 2004, for a period of three years with two one-year extension options.

**Fiscal Note:** There is no unanticipated fiscal impact. A fiscal note is not required.

**For More Information:** Paul Hilgers, Director, Neighborhood Housing and Community Development, 974-3108

**Boards and Commission Action:** July 24, 2006, the Urban Renewal Agency approved the execution of a restated Acquisition, Development and Loan Agreement; September 17, 2007, approved execution of Amendment One.

**Prior Council Action:** August 10, 2006, approved the execution of the restated Acquisition, Development and Loan Agreement; September 27, 2007, approved execution of Amendment One.

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This action authorizes the execution of Amendment Two to the Acquisition, Development and Loan Agreement (Tri-Party) between the City, the Urban Renewal Agency of the City of Austin, and the Austin Revitalization Authority, dated effective October 1, 2004, to extend the term to October 1, 2010 with two one-year extension options.

The Tri-Party Agreement was originally approved by the Council in December 1999 for a five year term to implement the East 11th and 12th Streets Urban Renewal Plan (Plan). The agreement is an element of the financing package for the \$9,035,000 Section 108 Loan Guarantee Assistance Program from the U.S. Department of Housing and Urban Development to redevelop the East 11th and 12th Street corridors. The Tri-Party Agreement identifies the three parties' roles and responsibilities related to the implementation of the East 11th and 12th Street Plan. The Council approved a 45-day extension of the Tri-Party Agreement through November 14, 2007 on September 27, 2007.