

AGENDA



Thursday, May 14, 2009

**Neighborhood Housing and Community Development
RECOMMENDATION FOR COUNCIL ACTION****Item No. 15**

Subject: Authorize the negotiation and execution of an amendment to the East 11th and 12th Streets Revitalization Program Loan Agreement between the City and the Eleven East Corporation which relates to tenant finish-out at 1050 E. 11th Street to amend job creation requirements.

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

For More Information: Margaret R. Shaw, Director, Neighborhood Housing and Community Development, 974-3184

This action will authorize amendments to the East 11th and 12th Streets Revitalization Program Loan Agreement between the City of Austin and the Eleven East Corporation. The loan provided financial assistance for ARA's completion of tenant finish-out improvements at the Snell Building located at 1050 East 11th Street. The proposed amendments will make the agreement's performance requirements suitable for ongoing performance reporting by making the job creation requirements specific to the building rather than to a particular tenant. The proposed amendments do not eliminate or reduce the job creation requirement.