

AGENDA



Thursday, September 30, 2010

**Neighborhood Housing and Community Development
RECOMMENDATION FOR COUNCIL ACTION****Item No. 17**

Subject: Authorize the negotiation and execution of an agreement with the Austin Revitalization Authority and Eleven East Corporation related to the conclusion of the Acquisition, Development and Loan Agreement (Tri-Party Agreement) including the purchase of certain predevelopment materials and site improvements for an amount not to exceed \$430,000 and modifications of agreements.

Amount and Source of Funding: Funding is available in the amended Fiscal Year 2009-2010 Operating Budget of the Neighborhood Housing and Community Development Office. Release of funds is contingent upon environmental review and release of federal funds on this project. Related to Item #15.

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

For More Information: Elizabeth A. Spencer, Acting Director, Neighborhood Housing and Community Development Office, 974-3182.

The Acquisition Development and Loan Agreement between the City of Austin, Urban Renewal Agency of the City of Austin (URA) and the Austin Revitalization Authority (ARA) (known as the Tri-Party Agreement) identified the roles and responsibilities related to the implementation of the East 11th and 12th Street Revitalization project. The Tri-Party agreement was originally approved by Council in December 1999 to implement the East 11th and 12th Streets Urban Renewal Plan (Plan). The Tri- Party agreement is currently scheduled to expire October 1, 2010.

In light of the expiration of the Tri-Party and in the shared interest of completing the Revitalization Project, the City and ARA will enter into an agreement for the purchase of certain predevelopment materials and site improvements associated with portions of the 1000 Block of East 11th Street ("Block 17") for an amount not to exceed \$430,000, for the modification of certain agreements, and the dissolution of the Unified Development Agreement for Block 17.