



**RCA  
CITY OF AUSTIN  
RECOMMENDATION FOR COUNCIL ACTION**

**AGENDA ITEM NO.: 10  
AGENDA DATE: Thu 01/15/2004  
PAGE: 1 of 1**

**SUBJECT:** Approve the negotiation and execution of an agreement with the AUSTIN COMMUNITY DEVELOPMENT CORPORATION in an amount not to exceed \$100,000, to provide financial assistance to small businesses and small commercial development projects that create jobs for low- to moderate-income persons.

**AMOUNT & SOURCE OF FUNDING:** Funding is available in the Fiscal Year 2003-2004 Neighborhood Housing and Community Development Office (NHCD) 29<sup>th</sup> year Community Development Block Grant (CDBG).

**FISCAL NOTE:** There is no unanticipated fiscal impact. A fiscal note is not required.

**REQUESTING** Neighborhood Housing      **DIRECTOR'S**  
**DEPARTMENT:** and Community      **AUTHORIZATION:** Paul Hilgers  
Development

**FOR MORE INFORMATION CONTACT:** Paul Hilgers, Community Development Officer, Neighborhood Housing and Community Development, 974-3108.

**PRIOR COUNCIL ACTION:** N/A

**BOARD AND COMMISSION ACTION:** N/A

**PURCHASING:** N/A

**MBE / WBE:** N/A

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The Austin Community Development Corporation (ACDC) is a multi-bank community development corporation, created primarily for the purpose of providing financial assistance for local small, minority and women-owned businesses which result in job creation and/or retention of jobs for low- to moderate-income persons within the ACDC's targeted areas. The ACDC will comply with federal banking regulatory agencies in providing investment in projects deemed to be of significant benefit to the Austin community.

These funds will assist the ACDC in achieving the following goals as listed in the City of Austin's Fiscal Year 2003-2004 Consolidated Plan: (1) The Community Development Bank Program will create 50 jobs for low- to moderate-income persons. The term of this contract will be the calendar year of 2004; (2) Approving this contract satisfies the following Departmental Goal: "Create and/or preserve 250 jobs by 2005.