



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

AGENDA ITEM NO.: 4
AGENDA DATE: Thu 10/27/2005
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SUBJECT: Approve an amendment to the Memorandum of Understanding for East Austin Economic Development between the City and Robertson Hill Land, Ltd., to revise terms regarding obligations of the owner with respect to affordable housing, definitions, effective date, and to include a subject to future appropriations provision. The agreement concerns economic redevelopment of an area generally bounded by IH-35, 8th Street, San Marcos Street, and 11th Street.

AMOUNT & SOURCE OF FUNDING: N/A

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

REQUESTING Economic Growth and **DIRECTOR'S**
DEPARTMENT: Redevelopment Services **AUTHORIZATION:** Sue Edwards

FOR MORE INFORMATION CONTACT: Sue Edwards, Director, EGRSO

PRIOR COUNCIL ACTION: N/A

BOARD AND COMMISSION ACTION: N/A

PURCHASING: N/A

MBE / WBE: N/A

This amendment to the Robertson Hill Memorandum of Understanding for East Austin Economic Development corresponds to an amendment to a restrictive covenant for portions of the Robertson Hill property approved by City Council at its October 20, 2005 meeting. The MOU amendment incorporates the revised terms for affordable housing from the restrictive covenant, and clarifies definitions, effective date, and includes a subject to future appropriations clause.