



Recommendation for Action

File #: 19-2492, **Agenda Item #:** 28.

8/8/2019

Posting Language

Authorize negotiation and execution of an agreement with the Urban Renewal Agency relating to the roles, responsibilities and processes for the redevelopment of East 11th and 12th Streets for an initial term of 12 months with five 12-month optional extensions.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Director, Neighborhood Housing and Community Development, 512-974-3064; Regina Copic, Real Estate and Development Manager, Neighborhood Housing and Community Development, 512-974-3180.

Council Committee, Boards and Commission Action:

July 15, 2019 - Approved by the Urban Renewal Agency with a 6-0 vote. Recommendation Number 220190715-3.c.

Additional Backup Information:

For the past eight years, the City and Urban Renewal Agency (URA) have operated under an agreement relating to roles, responsibilities and processes for the continued redevelopment of the East 11th and 12th Street Revitalization project (Project). This action will put in place a new agreement for 12 months with an optional five, 12-month extensions.

The parties, in the shared interest of completing the Urban Renewal Project, propose entering into an agreement which identifies each party's roles and responsibilities for the completion of the Project. The Agreement will address procedures for modifying the Urban Renewal Plan (Plan), for disposing of properties currently held by the Agency that were acquired in furtherance of the Project, and any and all other terms necessary for successful completion of the Project. In December of 2018, the East 11th and 12th Street Urban Renewal Agency Plan date was extended to December 31, 2028, with a five year evaluation as to whether there is a continued need for the Plan and the Urban Renewal Agency. If approved and the extensions are exercised, this agreement will align with the five year evaluation.

Within the Neighborhood Housing and Community Development (NHCD) Budget, NHCD funds the legal fees, insurance, and property maintenance.