



February 26, 2021

Mayor and City Council,

On behalf of the board of Austin Convention Enterprises, Inc. (ACE), I am requesting your consent at the March 4 City Council meeting for ACE to seek and obtain a Paycheck Protection Program (PPP) loan. City Council consent is necessary as required in ACE's articles of incorporation and timely as the PPP program currently has a March 31 deadline.

The PPP loan will help the front-line hotel employees working at this valuable city-owned asset through the continued covid economic crisis. The loan proceeds will be focused on the payroll costs for our hard-working staff that continue to support and operate the hotel. ACE administrative staff costs are not included in the calculation of the PPP loan amount.

Please feel free to contact me with any questions via email or by phone. You can also contact ACE's new President, Jimmy Flannigan, at jimmy.flannigan@austince.org

Sincerely,

Phillip H. Schmandt

Phillip Schmandt
Board Chair of ACE
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