

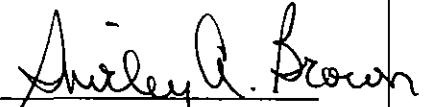
RESOLUTION NO. 20050609-011

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The Council authorizes the city manager, or designee, to negotiate and execute with the Austin Revitalization Authority (ARA), Austin, Texas:

- (1) an agreement and all related documents which are necessary or desirable to convey to and use by ARA Lot 1, Block "3", James O'Reilly's Subdivision of Outlot 38, Division "B", a subdivision in Travis County, Texas, located at 1400 East Twelfth Street (Property) in a manner that primarily promotes the public purpose of a community parking lot on East Twelfth Street in accordance with the requirements of Section 253.011, Texas Local Government Code; and
- (2) a loan agreement and all related documents in compliance with applicable federal requirements, including Code of Federal Regulations Title 24 Section 85.40 performance goals, under the East 11th and 12th Streets Urban Renewal Plan which are necessary or desirable to lend ARA an amount not to exceed \$75,000 to develop a community parking lot on the Property.

ADOPTED: June 9, 2005

ATTEST: 
Shirley A. Brown
City Clerk