

RESOLUTION NO. 20051201-019

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

The Council approves the assignment by the Austin Revitalization Authority (ARA) of its \$5.5 million HUD 108 Loan Program loan agreement and promissory note with the City to Eleven East Corp. (Eleven East), an affiliate of ARA, continuing ARA's liability under the loan agreement and note, and further approves the subordination of the City's note to one or more liens created by Eleven East for the benefit of ESIC New Markets XIC Limited Partnership, a lending affiliate of J.P. Morgan Chase Bank (Chase Bank) to allow Eleven East and Chase Bank to participate in the New Markets Tax Credit Program.

ADOPTED: December 1, 2005

ATTEST: Shirley A. Brown
Shirley A. Brown
City Clerk