



Grant Agreement to Provide the City with Anti-Displacement Funding

SUBJECT: Approval of a resolution authorizing the Executive Director, or his designee, to finalize and execute a grant agreement with the City of Austin for the provision of \$300,000,000 of the Project Connect tax revenue over the next thirteen (13) years in accordance with the Project Connect Implementation Sequence Plan, as provided in the City's "Contract with the Voters" under City Council Resolution No. 20200812-015.

FISCAL IMPACT: Funding for this item is available in the approved FY2021 Budget.

BUSINESS CASE: Not applicable.

EXECUTIVE SUMMARY: On November 3, 2020, Austin voters approved a ballot measure to dedicate funding to ATP for the implementation of Project Connect. Pursuant to Resolution No. 20200812-015, which the City of Austin adopted on August 13, 2020, known as the "Contract with the Voters", Austin Transit Partnership ("ATP") is to provide a total of \$300,000,000 of the Project Connect tax revenue raised as a result of the November election (the "Anti-Displacement Funding") to the City of Austin in accordance with the Project Connect Implementation Sequencing Plan. The Contract with the Voters provides that the City must utilize the Anti-Displacement Funding to (1) acquire real property for transit supportive development that will preserve and/or increase the amount of affordable housing proximate to transit corridors, and (2) invest in financing tools and other anti-displacement strategies related to the implementation of Project Connect (as described in more detail in the Contract with the Voters).

This grant agreement, which describes the process and timing for ATP's transfer of Anti-Displacement Funding to the City, requires the parties determine and approve the annual allocation of Anti-Displacement Funding on a reimbursement basis based on the City's actual expenditures. The agreement further provides that the parties will endeavor to comply with FTA requirements and will amend the agreement as necessary to do so. Further, ATP must approve any property acquisition that is directly adjacent to the Project Connect alignment and may request that ATP acquire certain property with Anti-Displacement Funding on the City's behalf.

The City must provide an annual progress report and ATP has audit rights with respect to the use of or reimbursement requests related to the Anti-Displacement Funding.

RESPONSIBLE DEPARTMENT: Finance.

PROCUREMENT SUMMARY: Does not apply.

**RESOLUTION
OF THE
AUSTIN TRANSIT PARTNERSHIP
BOARD OF DIRECTORS**

STATE OF TEXAS

Resolution ID: ATP-2021-012

COUNTY OF TRAVIS

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Displacement Funding***

WHEREAS, the Austin Transit Partnership (“ATP”) Board of Directors (the “Board”) recognizes that on August 13, 2020, the City of Austin adopted Resolution No. 20200812-015, known as the “Contract with the Voters”, which requires ATP to transfer \$300,000,000 of the Project Connect tax revenue (the “Anti-Displacement Funding”) to the City of Austin in accordance with the Project Connect Implementation Sequencing Plan; and

WHEREAS, the Board desires to move forward at this time to identify certain roles and responsibilities for the City of Austin and ATP in order to provide the City of Austin with the Anti-Displacement Funding over the course of the Project Connect Program (and in accordance with the terms and conditions of the Contract with the Voters) in this Grant Agreement between the City of Austin and ATP; and

NOW, THEREFORE, BE IT RESOLVED by the Board that the Executive Director, or his designee, is authorized to finalize and execute the Grant Agreement with the City of Austin to provide the Anti-Displacement Funding to the City of Austin in accordance with the Project Connect Implementation Sequencing Plan.



Casey Burack
Secretary of the Board

Date: 03/18/2021

