

KITCHEN AMENDMENT
Item 16, June 10th Agenda

Amendment to Item 16 Resolution, Line 36-37:

BE IT FURTHER RESOLVED:

The City Manager and the City’s Chief Financial Officer are authorized and directed to take any action and to sign, execute, and deliver the Interlocal Agreement Between City of Austin and Austin Transit Partnership for Terms of Joint Powers Agreement on Transfer of “November 2020 Proposition A” Property Tax Revenue and any other documents that are necessary or advisable to comply with the terms of the Interlocal Agreement in Attachment A ~~financial requirements related to the transfer of the proportionate share of the City’s maintenance and operations Project Connect Property Tax Revenue.~~

Amendment to Attachment A, first paragraph:

The purpose of this Interlocal Agreement Between City of Austin and the Austin Transit Partnership for Terms of Joint Powers Agreement on Transfer of “November 2020 Proposition A” Property Tax Revenue (“Agreement”) is to define the process and procedures for the allocation and distribution of November 2020 Proposition A property tax revenue collected by the City of Austin (“City”), to the Austin Transit Partnership (“ATP”). This Agreement is consistent with the direction from City Council in the Contract with the Voters, shall satisfy this requirement of the Contract with Voters, shall be effective for a term of the earlier of six months or the date ~~until referenced as such when~~ the full Joint Powers Agreement is approved. The Joint Powers Agreement will encompass the terms of

the financial arrangements between the City and ATP, including but not limited to, financial requirements related to the transfer of tax revenue, payment arrangements for staffing and related costs, and grant agreements related to anti-displacement funding

Amendment to Item 16 Attachment A, Section 2.D. Interest for Late

Payments:

Payments remitted 15 days past the due date due to no fault of ATP shall accrue interest, if such late remittance is caused by actions or events within the control of the City. The interest rate shall be equal to the One-Year Treasury Constant Maturity rate on the day the payment is due. Interest shall accrue until the payment is remitted and shall be compounded and calculated by the City. The interest shall be added to the next payment.