



City of Austin

Founded by Congress, Republic of Texas, 1839
Watershed Protection Department
P.O. Box 1088, Austin, Texas 78767

June 10, 2020

Peter Mullan
Waterloo Greenway Conservancy
1111 Red River Street
Austin, Texas 78701

Subject: Addendum Three (Budget Contribution Split) to the Waterloo Park
Construction Phase Plan Funding Letter
CIP Project No: 12860.002

Dear Peter:

The City of Austin (City) will contribute an amount not to exceed \$3,000,000 toward Addendum Three to the Waterloo Park Construction Phase Plan for the updated Budget Contribution Split. The funding source for the total not to exceed amount covers this amount of Waterloo Greenway's portion of the original phase plan budget contribution as the organization responds to the financial impacts of the COVID-19 crisis on fundraising efforts. The subject addendum includes the same scope and project area as outlined in the original Phase Plan and previous Addenda.

In accordance with Section 10.01 (Project Disbursement Fund Account) of the Joint Development Agreement between the City of Austin (City), Waller Creek Local Government Corporation, and Waterloo Greenway Conservancy (Conservancy), based upon the review of invoices submitted to the City for completed work, the City will deposit its contribution to the Project Disbursement Fund in the amount necessary to support timely payments for the City's respective portion. Deposits to the Project Disbursement Fund will be made upon approval of each invoice. The Project Disbursement Fund Account will be managed by the Conservancy and payments to DPR Construction (DPR), Thomas Phifer and Partners (TPP), Michael Van Valkenburgh Associates, Inc. (MVVA) and associated sub-consultants will be the sole responsibility of the Conservancy. Any request for change will require an amendment to the approved project and require approval of the Proposing Party and the Responding Party.

Funding will be provided by Certificates of Obligation (CO) supported by the TIF, and appropriated via PARD in FY18 through FY20. This funding was originally planned for the Creek Delta Link (Lady Bird Lake to 5th Street) for a future Operations and Maintenance (O&M) Facility. This adjustment to the TIF project plan does not change the overall program contribution of the Conservancy – the additional \$3,000,000 the City is contributing now will be made up for by the Conservancy in future projects.



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Because these additional funds will be used to cover some of the construction costs of the Moody Amphitheater, which will be operated via the Conservancy (private use), the debt on these funds must be sold as taxable, rather than tax exempt. This will be documented by departmental financial staff in the financial system of record.

Invoices submitted by the Conservancy will be reviewed to ensure alignment with both restrictions on uses of funds and the agreed upon scope of work for the Phase Plan.

Sincerely,

Steven Linett, Capital Improvement Program Manager
Parks and Recreation Department
512-974-9321