

April, 2018
City of Austin
PARD

Term Sheet
Parkland Improvement and Joint Access Agreement
(YMCA Town Lake Branch)

Type of Agreement: A Parkland Improvement and Joint Access Agreement between the City of Austin and the YMCA of Texas.

Purpose: To build a 100 to 150 parking space public facility that would be jointly funded by both parties of the agreement on the west side of B.R. Reynolds Drive at Cesar Chavez on 0.75 acres of parkland. The existing use is a ball field called Williams Field that is currently used for open play.

Term: The term of the agreement will be in effect for twenty-five (25) years, with one renewal option of an additional twenty-five (25) years, at the end of the first term.

Funding the Improvement: The cost estimated for the improvement is \$925,000. The City of Austin (PARD) will contribute up to \$375,000 toward the construction of the public parking facility, with the YMCA being responsible for the remaining amount.

Maintenance of the Parking Facility: Both the City and YMCA of Austin would be responsible for 50% of the annual cost of maintenance of the parking facility. Each year, both parties would review the necessary maintenance associated with the parking facility including landscaping, utilities and repair costs and contribute 50% of those expenses. The YMCA of Austin will perform all routine, preventive and capital maintenance of the parking improvement.

Use of the Public Parking Facility: The parking facility will be a public parking lot open to everyone.