

REQUIRED AMENDMENTS TO THE BYLAWS, JDA AND O&M AGREEMENT

BYLAWS

Board of Directors

- Number of board members increased to ten members. The additional board member will be a City representative moving the board to a 50/50 split between City of Austin (City) and Waller Creek Conservancy (WCC).

JDA

Term

- The initial term of the JDA expires in January 2033. Amendment will extend the initial term of the JDA to January 2042 to match the term of the TIF.

Design Plan

- Amendment will include updated Design Plan showing current project designs, as attached.

Funding

- Update WCC and City financial commitments to align with TIF Project Plan, including the addition of TIF funding and fundraising milestones per the attached schedule.
- Individual capital projects, either for design or construction, will be fully funded prior to execution, through a combination of allocation of City funds and pledges from WCC and other private sources.

Project Implementation and Procurement

- Amendment will clarify the Phase Plan process, including review and approval provisions, to insure timely implementation of projects and long-term operations and maintenance.
- Clarify procurement process when projects are funded solely through private funding.

Capital Repair Fund

- Amendment will revise Capital Repair Fund provision by (1) moving the provision to the O&M Agreement and (2) clarifying amount required to be set aside for Capital Repair Fund

Art in Public Places (AIPP)

- Clarify process between WCC and City on AIPP projects in the Waller Creek District.

Other

- Such other revisions necessary to update the documents to reflect current project parameters

Operation and Maintenance (O&M) Agreement

Term

- The initial term of the O&M Agreement expires in January 2033. Amendment would extend the initial term of the O&M Agreement to 2042 to match the term of the TIF.

Operations and Management Roles and Responsibilities

- Given the Conservancy's primary operational and funding responsibility for the parks, amendment will provide the Conservancy the ability to maximize its earned revenue opportunities to support maintenance and operations of the parks, including agreements with third parties, provided, however, that revenues from operations are restricted to paying for park maintenance and operations and such agreements will not be written as leases or in any other manner that would be considered alienation of park land under the City Charter.
- Amendment will provide greater specificity on the park facilities and amenities intended for the project, including the amphitheater and food service operations. Amendment will clarify protocols for operation of the amphitheater, including permitting, sale of food and beverages, and new City sound ordinance requirements for downtown music venues.
- Amendment will clarify that the City will have approval over the permanent sign plan and sign types within the District, to be developed by the Conservancy. The Conservancy will have approval over other marketing, promotion and other advertising of the project all in accordance with the Quality Standard.
- Amendment will clarify the parties' intention to establish park curfew hours that reflect the park design which will include lighting for public use in the evening, and anticipated programming of the parks suited to their downtown location.
- Update O&M Agreement to clarify roles and responsibilities regarding creek and tunnel management.

Other

- Such other revisions necessary to update the documents to reflect current project parameters.