

PROJECT FUNDING AGREEMENT

This Project Funding Agreement (the "Agreement") is entered into effective as of June 22, 2021, by and between Waterloo Development Corporation ("WDC") and the City of Waterloo, Iowa ("City").

RECITALS

- A. WDC and City plan to work together to study the feasibility of the construction of an indoor competitive swimming facility.
- B. The parties desire to enter this Agreement to express their continued desire to work together for advancement of the Project on the terms set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises exchanged herein, and for other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **City Responsibility.** City will work with Ballard*King & Associates to perform a feasibility study that will include a market analysis, preliminary construction costs, etc. The Waterloo Development Corporation will reimburse the City 100% of the costs of this study pertaining to a competitive pool project at the Cedar Valley Sportsplex up to \$8,825.00. The City will oversee all Project activities, will review and approve all requests for payment from Project contractors, consultants, or others, and will issue payment to the requestor in timely fashion (subject to any contractual or other rights to audit, protest, or deny payment).

2. **WDC Responsibility.** WDC has reviewed and approved the scope of Services from Ballard*King & Associates. WDC agrees to dedicate to payment of the Purchase Contract the sum of \$8,825.00 (the "Dedicated Sum") from the funds that it receives or is awarded from the Black Hawk County Gaming Association. Within thirty (30) days of receipt of any payment request that it receives from the City, certifying that the City has made disbursements for payment of the Design Contracts in an amount at least equal to the request, WDC will remit payment to the City in the amount requested, provided that cumulative payments made to the City shall not, in the aggregate, exceed the Dedicated Sum. WDC agrees to cooperate with City in good faith on all future decisions regarding Project design and specifications.

3. **Notices.** Any notice under this Agreement shall be in writing and shall be delivered in person or by United States registered or certified mail, postage prepaid and addressed:

WDC

Waterloo Development Corp.
360 Westfield Ave. Ste 200
Waterloo, Iowa 50701
Attn: Jim Miller

CITY

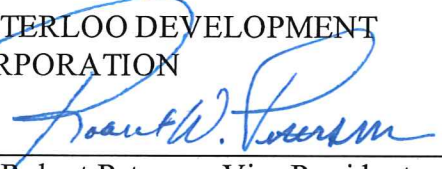
City of Waterloo, Iowa
715 Mulberry Street
Waterloo, Iowa 50703
Attn: Mayor

Delivery of notice shall be deemed to occur (i) on the date of delivery when delivered in person, or (ii) three (3) business days following the date of deposit if mailed by United States registered or certified mail, postage prepaid.

4. **Miscellaneous Provisions.** This Agreement is binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement is the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior understandings or agreements relating to the subject matter hereof, whether oral or written, and this Agreement may not be modified except by the mutual written agreement of both parties. Time is of the essence of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Project Funding Agreement by their duly authorized representatives as of the date first set forth above.

WATERLOO DEVELOPMENT
CORPORATION

By: 
Robert Petersen, Vice President

CITY OF WATERLOO, IOWA

By: _____
Quentin Hart, Mayor

Attest: _____
Kelly Felchle, City Clerk