



## City Manager's Office

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### MEMORANDUM

**DATE:** August 3, 2022

**TO:** Mayor and City Council

**THROUGH:** Doug Thornley, City Manager *DTW*

**FROM:** Jaime Schroeder, Parks and Recreation Director

**SUBJECT:** Pennington Pledge Agreements for Moana Springs

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Per yesterday's 10am agenda briefing request, attached are the William N. Pennington Foundation (WNPF) Pledge Agreements for Moana Springs. These agreements were previously approved by Council in 2019 and again in 2020 so they are public record.

The pledge agreement states Pennington pledges \$9M toward construction of the pool facility and has a draft construction grant agreement (CGA) attached to it. The City agreed to secure matching funding within 2 years of the pledge agreement (amended due to COVID) and we have met the requirements.

The next step for Council consideration is to enter into a CGA with WNPF in order to convert the pledge into a grant. This allows the City of Reno to accept the grant and request the first disbursement of the \$4.5M once ground is broken for construction. The second disbursement will occur in 2023. The grant agreement also outlines various responsibilities and actions taken by City and WNPF during design and construction, conditions of donor recognition for facility naming rights, representations and warranties, payments and reporting procedures, default in performance, use of the restriction, and general terms and conditions.

The Pledge Agreements will be attached to the CGA staff report for historical reference.

Due to OML, I am unable to provide the Aug 10, 2022 staff report for the Pennington Construction Grant Agreement ahead of time. Council will have the opportunity to review the information once the entire Council Agenda Packet is released later this week.