

**ADVANCE OF FUNDS AGREEMENT
AQUATIC AND FITNESS CENTER DESIGN
BETWEEN THE TOWN OF VIENNA AND
NAVY FEDERAL CREDIT UNION**

TOWN OF VIENNA AQUATIC AND FITNESS CENTER PROJECT
301 CENTER STREET, SOUTH

I. PARTIES AND PURPOSE

This Advance of Funds Agreement (this “Agreement”) is made and entered into by and between Navy Federal Credit Union, hereinafter referred to as “NFCU” and the Town of Vienna, hereinafter referred to as the “Town.” The primary objective of this Agreement is to make possible the commencement of the Town contracting with a construction management consultant and architectural/engineering professionals to facilitate the completion of the design and construction documents (“Design Documents”) for the proposed Aquatic and Fitness Center to be located at 301 Center Street, South, Vienna, VA, (the “Project”) through Town funding and donations.

The first Project task is to retain a Project Manager to assist the Town with the development the design, including the selecting of an architectural and engineering firm to develop plans for the construction of a public aquatic and fitness center. Once the design has been finalized and Design Documents completed, the Town of Vienna plans on bidding the construction of the project out, awarding a construction contract, and open the aquatic and fitness center to the public by 2030.

This Agreement serves a significant public purpose by enhancing cooperation and coordination between NFCU and the Town. NFCU is a key business entity located in the Town of Vienna and has many employees who either reside in Vienna or use various Vienna amenities as a result of working at NFCU’s Vienna campus. The Town currently does not have designated funding for the Project but is proposing funding the Project with municipal bonds and other sources, including the use of meals tax revenue. The expected total cost of the Project is estimated to be approximately \$25,000,000. It is anticipated that the financial obligation for the Design Documents will be \$3,000,000.00. In order to assist the Town in expediting the Project schedule, and given the significant public purpose described above, NFCU is willing to temporarily advance the funds described herein to assist the Town with the initiation and completion of the Design Documents. The Town will be required to reimburse NFCU for all funds advanced by NFCU as provided in this Agreement.

II. RESPONSIBILITIES OF THE PARTIES

The Town shall be responsible for all aspects of the Project. The Town will provide the necessary personnel, contractors, materials, services, facilities and otherwise perform all things necessary for or incidental to the completion of the Project.

A. Responsibilities of the Town. Under this Agreement, the Town shall also do the following:

1. The Town shall conduct all Project design tasks, and provide Project management, oversight and construction management in accordance with local and state regulations. The Town shall keep NFCU's designated representative reasonably informed as to the Town's activities under this Section.
2. The Town shall schedule and facilitate all appropriate public meetings for the Project.
3. Any funds received by the Town from NFCU for use on the Project design shall only be expended on Design Document expenses, and payment to contractors/subcontractors associated with the Design Documents, unless otherwise approved by NFCU.
4. The Town must fully reimburse NFCU for all funds advanced to the Town by NFCU on or before December 31, 2029.

B. Responsibilities of NFCU. NFCU shall have no obligations, responsibilities, or liabilities with respect to the Project except as expressly set forth in this Section. Under this Agreement, NFCU shall:

1. Upon application of the Town and on an as needed basis, NFCU will advance funds to the Town to contribute to the Town's portion of the Project in an amount not to exceed three million dollars (\$3,000,000.00). The Town agrees to provide at least five (5) business days for any requested advance.

C. Schedule. It is anticipated that the project schedule will be as follows:

1. Development of the scope of the Project Design and preliminary Project design during fiscal year 2025-2026.
2. Completion of the Final Project Design Documents are anticipated to occur during fiscal year 2026- 2027.

D. Financial Records/Audits. At any time during business hours and as often as may be deemed necessary, there shall be made available to NFCU for examination the Town's records with respect to the Project Design Documents and all activities performed under this Agreement.

III. PERIOD OF AGREEMENT AND MODIFICATIONS

This Agreement will be effective until the date that Project Design Documents are completed, accepted by the Town, and NFCU has been fully reimbursed for all funds it has advanced under this Agreement. The Agreement may be modified, extended, or terminated at any time by mutual consent of the parties.

IV. APPROPRIATION.

All obligations of Town of Vienna under this Agreement that require the expenditure or payment of funds by the Town are subject to annual appropriations by the Vienna Town Council.

V. PROJECT OFFICERS

Project Officers for administering this Agreement, including the receiving and reviewing of reports and the handling of termination notices, are:

For the Town of Vienna:

Leslie Herman, Director, Department of Parks and Recreation

Town of Vienna
120 Cherry Street SE
Vienna, VA 22180
(703) 255 – 6386

With a copy to:

Mercury T. Payton
Town Manager
Town of Vienna, Virginia
127 Center Street, South
Vienna, VA 22180
703-255-6371
703-255-5722 (fax)

For Navy Federal Credit Union:

George Eichert, P. E.
SVP, Admin Services
Navy Federal Credit Union
820 Follin Lane, Vienna, VA 22180
(703) 255-8509

Either party may change their designated Project Officer by providing notice to the other party.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day, month, and year indicated:

FOR NAVY FEDERAL CREDIT UNION:

Date

Navy Federal Credit Union

FOR THE TOWN:

Linda J. Colbert
Mayor
Town of Vienna

Date