

RESOLUTION NO. _____

RESOLUTION OF THE CITY OF PFLUGERVILLE, TEXAS APPROVING THE PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION'S RESOLUTION AUTHORIZING THE PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION TO BORROW AN ADDITIONAL \$1,500,000 FOR THE CONSTRUCTION OF THE HAWAIIAN FALLS WATER PARK AND AUTHORIZING OMAR PEÑA TO EXECUTE ALL NECESSARY DOCUMENTS, AND FURTHER, AUTHORIZING THE CITY MANAGER TO EXECUTE AND THE CITY ATTORNEY TO PREPARE AND ISSUE ANY AND ALL NECESSARY DOCUMENTS PERMITTING THE LOAN TO BE AMENDED, WITH ALL CITY EXECUTED DOCUMENTS PREPARED IN A FORM APPROVED BY THE CITY ATTORNEY

WHEREAS, the City of Pflugerville and the Pflugerville Economic Development Corporation (PCDC) have entered into agreements to support the development of a water and adventure park within the City Limits of the City of Pflugerville; and

WHEREAS, the City of Pflugerville, the Pflugerville Economic Development Corporation and Hawaiian Falls entered into multiple and related economic development and incentive agreements, including a performance agreement, in a Master Economic Development Agreement for a project referred to as Project Wave for a water park on the land referred to herein; and

WHEREAS, the PCDC has entered into a loan with Capital One, NA (“Capital One”) for up to \$23,500,000 in principal amount (the “Loan”); and

WHEREAS, the City has under certain terms provided in the Interim Funding Amendment to Chapter 380 Agreement, agreed to loan funds to PCDC to fund Loan payments if PCDC is unable to pay such Loan; and

WHEREAS, the City, Capital One, and PCDC have entered into a Disbursement Agreement dated as of February 24, 2014 (the “Disbursement Agreement”) in connection with the Loan; and

WHEREAS, PCDC desires to borrow up to an additional \$1,500,000 to finance the water park improvements; and

WHEREAS, the City finds that approval of this Resolution is in the public interest, promotes economic development and furthers the best interests of the City of Pflugerville, Texas;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE, TEXAS:

- 1) The Resolution of the corporation authorizing PCDC to increase the maximum principal amount of the Loan by an additional \$1,500,000 for a total principal amount of \$25,000,000 and authorizing the President of the Corporation to execute all necessary documents is approved.

- 2) The City Manager is hereby authorized to execute all necessary documents to allow for the Loan to be so amended, in a form approved by the City Attorney, including amendments to the Disbursement Agreement and the Performance Agreement.
- 3) The City Attorney is hereby authorized to prepare any and all necessary documents to allow for the Loan to be so amended, in a form approved by the City Attorney.
- 4) That the foregoing powers and authority shall continue in full force and effect until written notice or revocation has been issued by the City Council by Resolution.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE on this 18th day of November, 2014.

City of Pflugerville, Texas

By: _____
Jeff Coleman, Mayor

Attest:

Karen Thomas, City Secretary