

**PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION
PFLUGERVILLE, TEXAS**

RESOLUTION NO: 2018-011

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION, APPROVING AN AMENDMENT TO THE FIRST AMENDED AND RESTATED WATER AND ADVENTURE PARK GROUND LEASE AND OPERATING AGREEMENT BETWEEN PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION AND TYPHOON WATERPARK OF PFLUGERVILLE, LLC, PERTAINING TO INFRASTRUCTURE, CAPITAL, MAINTENANCE AND OTHER IMPROVEMENTS FOR A PREVIOUSLY APPROVED PROJECT; APPROVING AN AMENDMENT TO THE PCDC ANNUAL BUDGET BY TRANSFERRING EXISTING FUNDS; PROVIDING FINDINGS OF FACT; DIRECTING THE PRESIDENT OF THE BOARD TO ENDORSE THE AMENDED AGREEMENT

WHEREAS, Pflugerville Community Development Corporation (“PCDC”), a “Type B” economic development corporation, and Typhoon Waterpark of Pflugerville, LLC (“Typhoon”) previously entered into a First Amended and Restated Water and Adventure Park Ground Lease and Operating Agreement (“Lease”) dated December 31, 2016 whereby PCDC leased to Typhoon certain real property located in the City of Pflugerville, for the purpose of operating the Water and Adventure Park (as defined in the Lease); and

WHEREAS, PCDC and Typhoon now desire to adopt a First Amendment to the Lease (“Lease Amendment”) to provide for, among other things, Typhoon’s further investment in the Water and Adventure Park (“Park”); and

WHEREAS, the Board of Directors of PCDC finds that, in consideration of Typhoon’s further investment in the Park, PCDC should and does agree to fund certain improvements to the Park’s entrance from FM 685; and

WHEREAS, the Lease Amendment necessitates an amendment to PCDC’s FY 2019 budget, using existing funds, which will reduce other expenses by \$900,000 and increase Typhoon Texas’ lease payments by \$675,000, resulting in projected net income of \$3,033,228.62 after all amendments are implemented; and

WHEREAS, the Board of Directors finds that the provisions of the Lease Amendment will substantially advance legitimate governmental interests of the PCDC;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION THAT:


1. The foregoing premises are found to be true and correct legislative and factual findings of the Board of Directors and are hereby approved and incorporated herein as if copied in their entirety.
2. The Board of Directors hereby approves the Lease Amendment and directs the President of the Board of Directors to endorse the Lease Amendment.
3. The Board of Directors hereby approves necessary amendments to PCDC's FY 2019 budget to provide for the aforesaid improvements and to meet all obligations under the Lease Amendment.

PASSED AND APPROVED this 15 day of NOVEMBER, 2018, by the Board of Directors of Pflugerville Community Development Corporation:

PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION

By: 
Ken D'Alfonso, President

ATTEST

By: 
Jeff Thompson, Treasurer
Victor Johnson