

CITY OF PFLUGERVILLE, TEXAS

CITY RESOLUTION NO

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE, TEXAS, APPROVING THE FIRST AMENDMENT TO THE FIRST AMENDED AND RESTATED WATER AND ADVENTURE PARK GROUND LEASE AND OPERATING AGREEMENT BETWEEN THE PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION AND TYPHOON TEXAS, AND RELATED AMENDMENTS TO THE ANNUAL BUDGET OF PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION; PROVIDING FINDINGS OF FACT.

WHEREAS, pursuant to Texas Local Government Code section 505.101, the City Council of the City of Pflugerville (“City Council”) is governing body of the authorizing municipality of Pflugerville Community Development Corporation (“PCDC”), a “Type B” Texas economic development corporation; and

WHEREAS, PCDC 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, pursuant to Texas Local Government Code section 501.073, the City Council previously approved the annual budget for PCDC as well as the aforesaid lease, a qualified project under Local Government Code Chapter 505; and

WHEREAS, the City Council finds that PCDC and Typhoon have adopted a First Amendment to the Lease to provide for, among other things, Typhoon’s further investment in the Water and Adventure Park (“Park”); 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 City Council finds that, in consideration of Typhoon’s further investment in the Park, PCDC agreed to fund certain improvements to the Park’s entrance from FM 685 in FY2020 not to exceed \$700,000; and

WHEREAS, the aforesaid improvements to FM 685 will benefit the welfare and safety of the City of Pflugerville and its citizens;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL THAT:

1. The forgoing premises are found to be true and correct legislative and factual findings of the City Council, and are hereby approved and incorporated herein as if copied in their entirety.
2. The City Council hereby approves the Lease Amendment approved by the PCDC Board of Directors on November 15, 2018.

PASSED AND APPROVED this _____ day of _____, 2018, by the City Council of the City of Pflugerville, Texas:

CITY OF PFLUGERVILLE:

By: _____
Victor Gonzales, Mayor

ATTEST

By: _____
Karen Thompson, City Secretary