City of Pflugerville

Legislation Details (With Text)

File #:	RES-0577	**Version:**	1	**Name:**	
Type:	Resolution			**Status:**	Discuss and consider action
File created:	11/27/2018			**In control:**	City Council
On agenda:	11/27/2018			**Final action:**	11/27/2018
Title:	Discuss and consider action on a Resolution 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 (PCDC) and Typhoon Texas, and Related Amendments to the PCDC Annual Budget presented by Amy Madison, PCDC Executive Director.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. City Resolution Typhoon Texas Amendment, 2. Item summary, 3. Agreement deal points summary, 4. PCDC budget amendments narrative, 5. PCDC resolution				

Date	Ver.	Action By	Action	Result
11/27/2018	1	City Council	Approved	Pass

Discuss and consider action on a Resolution 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 (PCDC) and Typhoon Texas, and Related Amendments to the PCDC Annual Budget presented by Amy Madison, PCDC Executive Director.

The PCDC Board requests approval of a Resolution approving the revised agreement between Typhoon Texas and PCDC for capital improvements to the water park in FY19 and FY20 and the associated PCDC budget amendments. Details are included in the budget amendment narrative. A Resolution approving The First Amendment to The First Amended and Restated Water and Adventure Park Ground Lease and Operating Agreement and Amendment to the PCDC FY19 Annual Budget was approved unanimously by the PCDC Board on November 15, 2018.

Prior City Council Action
City Council has reviewed and approved all previous agreements and the FY19 PCDC budget.

Deadline for Action
Consideration requested for November 27, 2018 Regular Council Meeting.

Fiscal Impact
The Amendment to the First Amended Water and Adventure Park Ground Lease requires a Budget amendment for FY19 to increase Income by $675,000 and decrease Other Expenses by $900,000. This will create an increase in Revenue Income of $1,575,000. Projected FY19 Net Income after all amendments is $3,033,228.61. Future obligations for the Typhoon Texas Reserve are eliminated and the current $1.8MM in reserves are released for future economic development projects. See attached budget narrative.

Staff Recommendation

The PCDC Board and staff recommend approval.

Drafter
Amy Madison, Executive Director

Supporting documents attached:
Resolution for Council consideration
Item summary
Agreement deal points
PCDC budget amendments narrative
PCDC resolution

Recommended Action
Motion to approve a Resolution 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 (PCDC) and Typhoon Texas, and Related Amendments to the PCDC Annual Budget presented by Amy Madison, PCDC Executive Director..