

Legislation Text

File #: RES-0568, **Version:** 1

Discuss and consider action by the Board of Directors of the Pflugerville Community Development Corporation to approve a Resolution to amend the First Amended and Restated Water and Adventure Park Ground Lease and Operating Agreement between Pflugerville Community Development Corporation and Typhoon Texas 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.

The item has been included on the agenda to allow for discussion and potential action.

Deadline for Action

N/A

Fiscal Impact

After amendments are made, Income (42600 Typhoon Texas Lease) will increase by 675,000 for FY19. Expenses (89300 Typhoon Texas Investment Reserve) will decrease by \$900,000 (no reserve payment for FY19 will need to be made). Net Income will become \$3,033,228.62. Also, If approved, the current Typhoon Texas Reserve holding account of 1.8M, will be returned to PCDC.

Staff Recommendation

Discuss and take action as appropriate.

Drafter

Amy Madison, Executive Director