

RESOLUTION NO. _____

CONSIDER A RESOLUTION TO APPROVE CONSENT TO A TRANSACTION ALLOWING SOURCE HORIZON, LLC TO BECOME THE CONTROLLING OWNER OF HORIZON FAMILY HOLDINGS, LLC, PARENT COMPANY OF MANSFIELD FAMILY ENTERTAINMENT, LLC, OPERATOR OF THE HAWAIIAN FALLS WATER PARK.

WHEREAS, in 2007, City Council approved a ground lease agreement with Mansfield Family Entertainment, LLC (MFE) for the operations of Hawaiian Falls Water Park.; and

WHEREAS, Horizon Family Holdings, LLC, the parent company of MFE, desires to sell 100% of the interest holdings of Horizon Family Holdings to Source Horizon, LLC a Georgia Limited Liability Company; and

WHEREAS, the transaction will allow the current parent company of MFE (Horizon Family Holdings) to sell to a new parent company (Source Horizon) without disruption of the ground lease with MFE; and

WHEREAS, there are no operational changes to the water park and the City still has an agreement with Mansfield Family Entertainment; and

WHEREAS, the City Council believes this transaction to be in the best interest of the citizens of the City of Mansfield;

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

SECTION 1.

That the City Council shall approve a transaction allowing Source Horizon, LLC to become the controlling owner of Horizon Family Holdings, LLC, parent company of Mansfield Family Entertainment, LLC, operator of the Hawaiian Falls Water Park.

RESOLVED AND PASSED this the 27th day of April, 2015.

David L. Cook, Mayor

ATTEST:

Vicki Collins, City Secretary