

RESOLUTION NO. _____

A RESOLUTION FOR APPROVAL OF AMENDMENT NUMBER THREE TO THE WATER PARK GROUND LEASE AND OPERATING AGREEMENT BETWEEN MANSFIELD FAMILY ENTERTAINMENT, LLC (MFE) AND THE CITY OF MANSFIELD FOR THE HAWAIIAN FALLS WATER PARK.

WHEREAS, the City Council approved a Water Park Ground Lease and Operating Agreement (Ground Lease) with Mansfield Family Entertainment, LLC (MFE) in April, 2007 for the operations of Hawaiian Falls Water Park; and

WHEREAS, the City Council approved Amendment Number One to the Ground Lease in November, 2007, recognizing Texans Credit Union's \$2 million loan to MFE in order for MFE to make a \$2 million capital contribution to the water park; and

WHEREAS, the City Council approved Amendment Number Two to the Ground Lease in November, 2011, allowing Certificates of Obligation to fund a \$3 million expansion and provide for terms; and

WHEREAS, the City Council approved an Amendment to Amendment Number Two allowing one of three new attractions to be a "Colorado Drop Slide" instead of a Master Blaster;" and

WHEREAS, Amendment Number Three to the Ground Lease will allow MFE to acquire a new loan from Capital One, National Association to MFE's parent company, Horizon Family Holdings, LLC (HFH), and pay off the original loan of \$2 million from Texans Credit Union and provide funding for other financial accommodations to HFH.

WHEREAS, it is in the best interest of the citizens of the City of Mansfield to approve Amendment Number Three so that improvements to Hawaiian Falls shall be funded; and

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

SECTION 1.

The City Council shall approve Amendment Number Three to the Water Park Ground Lease and Operating Agreement between MFE and the City of Mansfield for the Hawaiian Falls Water Park.

RESOLVED and passed this 5th day of March, 2012.

David L. Cook, Mayor

ATTEST:

Vicki Collins, City Secretary