



Legislation Text

File #: 21-4174, **Version:** 1

Resolution - A Resolution to Consider Amendment Number Five to the Water Park Ground Lease and Operating Agreement Between STORE Master Funding VIII, LLC, and the City of Mansfield to Allow for the Sale of Certain Alcoholic Beverages on the Premises

Consider Approving Amendment Number Five to the Water Park Ground Lease and Operating Agreement for Hawaiian Falls.

Approve Resolution.

On April 24, 2007, the City Council of Mansfield, Texas authorized the entry into a Ground Lease and Operating Agreement (Agreement) between the City of Mansfield and Mansfield Family Entertainment (MFE) for the operation of the property known as Hawaiian Falls. The Agreement was executed on November 20, 2007. Additionally, Amendment Number One to accommodate a loan in the amount of \$2,000,000 was completed on or about November 20, 2007. In November of 2011, Amendment Number Two was executed to allow for \$3,000,000 in the addition of capital improvements. The Agreement was later amended in April of 2012 in order to allow for MFE to acquire a new loan to MFE's parent company, Horizon Family Holdings, LLC (HFH) to pay off the original loan (Amendment Number One) and provide other financial accommodations to HFH.

On December 14, 2015, the City Council approved: MFE's assignment of its lease interest to STORE Master Funding VIII, LLC (STORE). On April 23, 2018, the City Council approved STORE's request to sublease to PPW Mansfield, LLC (ProParks) to operate the water park, performing all obligations required of STORE under the Agreement. On October 14, 2019 the City Council approved Amendment Number Four to allow for the expansion of the waterpark.

STORE is requesting to serve certain alcoholic beverages on the premises. The beverages will be limited to beer, wine, and frozen drinks. The amendment requires the operator to obtain to all required state and local licenses and permits and to maintain liquor liability insurance.

N/A

Shelly Lanners, Deputy City Manager
Shelly.Lanners@mansfieldtexas.gov
817-276-4265