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Press contact:

Amy Stansbury

Stansbury Public Relations

512-968-4511

amy@stansburypr.com

PFLUGERVILLE APPROVES NEW OPERATOR OF WATERPARK

*Venue to operate as Typhoon Texas Waterpark upon opening in May 2017
with multi-million dollar transformation, new attractions added.*

Story Highlights:

- Pflugerville City Council approves Pflugerville Community Development Corporation to release Hawaiian Falls from lease obligations and negotiate terms of a lease and operating agreement with Typhoon Texas Waterpark.
- Typhoon Texas owners were selected for Pflugerville waterpark because of “shared vision” with city officials, economic development leadership
- Typhoon Texas to renovate the waterpark and transform it into a destination that appeals to families with children of all ages.

PFLUGERVILLE, Texas (Dec. 15, 2016)—At a joint meeting this evening with the Pflugerville City Council and Pflugerville Community Development Corporation (PCDC), the council approved Hawaiian Parks-Pflugerville, LLC (Hawaiian Falls) to transfer the lease and operating agreement to Typhoon Waterpark of Pflugerville, LLC (Typhoon Texas) to operate the Pflugerville waterpark previously run by Hawaiian Falls.

The city and PCDC expect to finalize terms of an agreement soon that would allow Typhoon Texas, as the new operator, to break ground quickly on the multi-million dollar project to renovate the park. Typhoon Texas is expected to open for its first summer season in Pflugerville May 2017.

City officials and PCDC researched options before selecting Typhoon Texas as the prospective operator for the Pflugerville waterpark.

“The Pflugerville waterpark needed investment and changes to be successful. After exploring options for more than a year with our partners at the City of Pflugerville, we believe we have found the right operator who shares our vision for the park. The Typhoon Texas team has the capital, the leadership and the proven track record to turn around this waterpark,” PCDC Executive Director Amy Madison said. “With this agreement, we have successfully kept

hundreds of seasonal jobs in our community and protected an asset that brings significant economic development benefits to Pflugerville.”

Since the waterpark first opened in 2014, a number of restaurants and the community’s first hotel have opened and are thriving nearby.

“We’ve known that with the right operator, this waterpark could be a beautiful, safe and family-friendly destination for residents and visitors in Pflugerville, and we’re so pleased to now have Typhoon Texas at the helm,” Pflugerville Mayor Victor Gonzales said. “We want a family entertainment venue that provides high-quality guest services. For us, that means new attractions, free parking and an operator with a commitment to quality. We agree that more play areas and amenities for younger children are needed, and we are committed to responding to the requests of our citizens.”

A revised lease and operating agreement was approved for transfer to Typhoon Texas during a joint meeting Dec. 15 with the PCDC Board of Directors and Pflugerville City Council. With this action, Source Horizon, LLC, which owns Hawaiian Falls, is relieved from its lease obligation to Pflugerville.

Typhoon Texas owns and operates a highly successful waterpark west of Houston in Katy, Texas, that opened last summer and exceeded attendance expectations. Co-owners Ray DeLaughter, Keith Dalton and Terry Hlavinka say a large play area for younger children will be among the added attractions and improvements at the Pflugerville waterpark.

“Our investment analysis shows there is strong market opportunity at the Pflugerville location, but the wrong product has been in place, and we can fix that,” DeLaughter said. “We know we can deliver a waterpark that people love, which is evident by our success at Typhoon Texas in Houston. Typhoon Texas in Pflugerville will soon be a great benefit to the city and the region.”

The waterpark in Pflugerville will be Typhoon Texas’ second location.

About the Pflugerville Community Development Corporation

Pflugerville, Texas, ranks 12th on MONEY Magazine’s list of Best Places to Live in America in 2016, and the 11th fastest growing city in the U.S. With a population of more than 55,000, Pflugerville is located just minutes north of downtown Austin in the desirable Central Texas region. State highways 45 and 130 and Interstate Highway 35 offer direct access to other nearby cities and a quick route to nearby airports. Hometown pride and quality of life are top priority, with residents enjoying the beautiful Lake Pflugerville, an elaborate trail system, shopping areas, new restaurants, and the community’s many parades and festivals.

PCDC is responsible for attracting, retaining and expanding businesses to create new jobs and increase tax revenue to support community development. PCDC can provide funding for use as an incentive to companies locate and grow in Pflugerville. PCDC funds, which are 4B money

generated from a half-cent of the city's sales tax revenue, can also be used to construct needed infrastructure such as roads, utilities and drainage projects. For more information, visit www.pfdevelopment.com.

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