

After a feasibility study the team believes the water park would generate enough revenue to pay for itself and a Williamson County exposition center. The taxpayer would not be held liable if the water park fails because the only collateral would be the water park.

The CDD would like to issue the bonds in the next few months and begin construction on the water park at the end of next spring.

The water park is expected to attract between 260,000 and 390,000 visitors which would generate revenue between 6 and 8 million dollars from which sales tax would be a funding source for the exposition center which could be used by all Williamson County residents. The county tax payers will not be at risk nor will the county be held liable for any debt other than the potential contribution of any land donated to the CDD.

First Southwest Company representative Gary Kimball had reviewed the feasibility study and worked with the team in an appropriate financing structure which Wall Street would buy off on. Mr. Kimball also stressed no Williamson County liability and First Southwest Company does feel comfortable with the project.

A grant from the State of Texas for the road project and approximately \$1,250,000.00 working capital from non-bond proceeds would be necessary for First Southwest Company to move forward on the project.

Commissioner Hays advised much work still needs to be resolved and the speakers today were advising the potential of a water park and exposition center being built within the next 5 to 10 years. Public input and involvement as a community effort is desirable. It will be necessary for Commissioners Court to determine the potential for success before becoming involved. The location is ideal for the exposition center, water park, candle factory and Inner Space Cavern.

Georgetown Chamber of Commerce Chairman of the Board Larry Hemenes advised he had been involved with the team, reviewed the study, accompanied the group to south Texas to review a similar project and felt a water park had a lot of potential in this area.

City of Georgetown George Russell advised the city approved the project and is looking at the utility requirements. The City of Georgetown is in support of this important project and looks at the water park as a funding tool for the exposition center.

AGENDA ITEM # 30

November 10, 1998

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Discuss and take any appropriate action on real property acquisition.

No action was taken on this agenda item.

AGENDA ITEM # 31

November 10, 1998

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Hear comments from commissioners.

There were no comments from the commissioners.

COMMISSIONERS COURT ADJOURNED AT 12:10 P.M. ON TUESDAY, NOVEMBER 10, 1998.