

# Press Release

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## **Schlitterbahn Makes Big Splash in Cedar Park**

*Schlitterbahn – Cedar Park project anticipated to yield \$175 million in city revenue, new job creation*

CEDAR PARK, TX, JANUARY 29, 2009: Late Thursday, the Cedar Park City Council gave its approval to the construction and development of Schlitterbahn Waterpark's new planned water park resort in Cedar Park following the City of Cedar Park Community Development Corporation 4B's action, which authorized the transaction yesterday as well.

The 95-acre project will be located on the south side of FM 1431 and about one-half mile east of Parmer Lane. Final design, engineering, licensing and site preparation will begin this spring with Cedar Park Land, LP, which has partnered with Schlitterbahn, to develop the project. Cedar Park Land, LP anticipates actual site construction will begin once all of the construction documents and permit approvals are obtained with a targeted opening date of May 2012.

"This water park resort will have broad economic impacts across the city and the region and is expected to bring 739 construction jobs and 1,200 permanent jobs to the area," said Cedar Park Mayor Bob Lemon.

The project will have between a \$2.5 billion to a \$5.0 billion impact on Cedar Park over the next 30 years, according to an economic impact analysis. The project will be eligible for \$6 million in public infrastructure reimbursement when certain performance measures are met and a sharing of revenues generated from the project.

Lemon added, "This performance based incentive project will have huge positive economic implications for our City in terms of new tax base and jobs. This resort will add to Cedar Park's growing entertainment options for family fun, continuing the vision of the Cedar Park community being a family friendly entertainment destination."

The water park resort is envisioned to be built in four phases to include a 16-acre Schlitterbahn indoor/outdoor convertible water park; over 200,000 square feet of restaurant and retail space; a hotel; and conference center. A fourth and final phase would be a final development and expansion to fully integrate the first three phases. The project developers estimate \$360 million in total project capital investment for all four phases.

Jeff Henry of the family-owned and operated Schlitterbahn Waterparks stated, “We are pleased to have the opportunity to develop our new upscale waterpark retreat concept right here in Cedar Park. Our team has been working on the creation and design of this world-class destination for more than two years and we are excited to be announcing this project today. Without the support of the local government the realization of this dream could not have become a reality.”

Phil Brewer, Cedar Park’s Economic Development Director, said, “This is a classic, creative public-private partnership which will develop a project that will yield both economic and tourist related benefits for Cedar Park for many years to come.”

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