



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#25-1162

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Rickelle Williams, City Manager *RW*

DATE: November 18, 2025

TITLE: WALK ON – Motion Authorizing Staff to Negotiate Amendments to the
Comprehensive Agreement and other Related Agreements with Hall of
Fame Partners, LLC - **(Commission District 2)**

Recommendation

Staff recommends the City Commission approve a motion authorizing staff to negotiate amendments to the Comprehensive Agreement and other related agreements with Hall of Fame Partners, LLC (HOFP).

Background

At the November 18, 2025 Conference Meeting, the City Commission provided feedback to staff regarding the Comprehensive Agreement (CA) for a qualified project that includes the construction, maintenance, and operation of the East and West buildings at the International Swimming Hall of Fame Complex located at 501 Seabreeze Boulevard with Hall of Fame Partners, LLC (Exhibit 1).

The November 18, 2025, presentation included recommendations for amendments to the Comprehensive Agreement as well as other related agreements. The recommended amendments include the following:

- Revise sections of the CA relating to private funding, to allow for current and future grant awards (including the recent award of \$4,270,769 from the Florida Inland Navigation District for the seawall portion of Phase 1);
- Increase the maximum Master Facilities Lease payment from \$11 million to \$13.6 million (attributable to an increase in project budget from \$190 million to \$218.8 million, as well as increases in interest rates and capitalized interest since CA approval);
- Revise the revenue sharing formula, increasing City Preferred Revenues from \$2 million to \$4.75 million in order to offset the increase in the maximum Master Facilities Lease payment;

- Other changes necessary to reflect the East building change (renovation vs. reconstruction) and the addition of the elevated promenade;
- During the 30 year term of the CA, in the event of a negative balance to the City at the end of a fiscal year (after calculating City revenues less the Master Facilities Lease payment) using the revenue sharing model set forth in Section 5.02 of the CA, HOFP agrees to no revenue share split between City and ISHOF (i.e. City receives 100% of the amount subject to revenue sharing) for the applicable fiscal year with the negative balance. Upon the City receiving the applicable funds via revised calculation, the 50/50 split (City/ISHOF) will be restored for the next fiscal year. In the event, the City does not receive funds as calculated and prescribed via no revenue share split (City/ISHOF), both parties agree that the no revenue share split will be maintained into the next fiscal year on a monthly basis until funds are received by the City (i.e. the City is made whole); and
- For the thirty (30) years after commencement of the Master Facilities Lease payment, in the event of a positive balance to the City at the end of a fiscal year (after calculating City revenues less the Master Facilities Lease payment) using the revenue sharing model set forth in Section 5.02 of the CA, HOFP agrees that fifty percent (50%) of the ISHOF revenue share will be placed in a City held interest bearing escrow account, which may be drawn down by the City in the event of previous years or future years negative balances. The escrow account will be maintained through the term of the CA, and any remaining balance at the end of the term will be split equally (50/50) between the City and ISHOF.

Resource Impact

There is no resource impact until substantial completion of the project, expected in Fiscal Year (FY) 2027.

Strategic Connections

This item is a *2026 Commission Priority*, advancing the Public Places Initiative.

This item supports the *Advance Fort Lauderdale 2040 Comprehensive Plan* specifically advancing:

- The Public Places Focus Area
- The Parks, Recreation & Open Space Element
- Goal 2: Be a community with high quality parks and recreational facilities that highlight the character of our City.

Prepared by: Susan Grant, Special Advisor, City Manager's Office
 Department Director: Rickelle Williams, City Manager