

RESOLUTION NO. 14-118

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE CITY MANAGER TO EXECUTE A LEASE AGREEMENT WITH FTL WATERRESORT, LLC FOR PARCELS 19B, 25, 26 AND 27 AT FORT LAUDERDALE EXECUTIVE AIRPORT.

WHEREAS, the City has been working with Schlitterbahn Waterparks and Resorts of Texas on a lease of parcels 25, 26, 27 and 19B at Executive Airport, for the development of a waterpark; and

WHEREAS, the leased premises will consist of 64.32 acres and is situated on the east side of the airport; and

WHEREAS, currently these parcels include Fort Lauderdale Stadium with associated parking facilities and ball fields on parcel 27, Lockhart Stadium with associated parking facilities on parcel 26 and Parcels 25 and 19B which have no improvements placed on them; and

WHEREAS, the proposed Schlitterbahn Waterpark is a one-of-a-kind economic development project that will transform the existing Fort Lauderdale Stadium property and adjacent parcels into a world class resort featuring a five star waterpark along with amusement rides, swimming pools, sports and recreational activities, summer camps, resort lodging, destination retail, and live entertainment; and

WHEREAS, the project is expected to create 100 new permanent jobs, including executive, management, and administrative positions, and 2,000 new seasonal jobs, while generating an economic impact of \$267 million per year; and

WHEREAS, annual rent for the property will start at \$810,000.00 per annum and be subject to an annual increase beginning one year after the commencement date; and

WHEREAS, the term of the lease will be for 30 years with two five year options; and

WHEREAS, execution of this lease is an opportunity to realize revenue from property that has long been undervalued; and

WHEREAS, the Airport Advisory Board is reviewing this Lease Agreement at their June 30, 2014 meeting; and

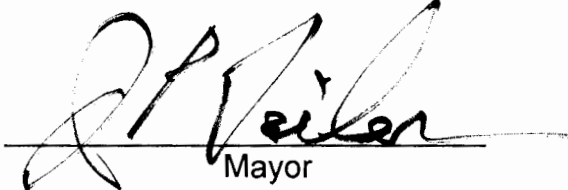
WHEREAS, the Lessor declares that entering into this Lease Agreement is in the best interest of the City;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the City Manager is authorized to execute a Lease Agreement between the City and FtL Waterresort, LLC for Parcels 19B, 25, 26 and 27 at Fort Lauderdale Executive Airport.

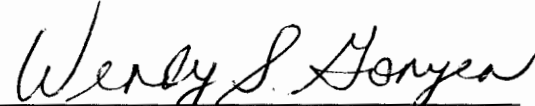
SECTION 2. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the 10th day of July, 2014.



Mayor
JOHN P. "JACK" SEILER

ATTEST:



ASST City Clerk
JONDA K. JOSEPH WENDY S. GONYEA

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