



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CONFERENCE MEETING

#14-1522

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

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: January 21, 2015

TITLE: City-owned Real Estate Strategic Plan

Recommendation

It is recommended that the City Commission accept the report entitled "Real Property Market Analysis & Recommendations for the City of Fort Lauderdale" prepared by CBRE.

Background

At its November 19, 2013 meeting, the City Commission approved a one-year contract for real estate brokerage services. Subsequent to approval, CBRE requested changes be made to the contract to more accurately reflect the provisions for management fees and brokerage commissions. These changes were approved at its June 17, 2014 meeting.

CBRE is responsible for assisting staff with brokerage services, which may include: providing advice regarding property valuation, portfolio organization and analysis, strategic planning for property leasing and disposal, listing services for sale of City surplus property, overseeing escrow for such sales and lease management.

CBRE's public sector experts, Michael McShea and Lee Ann Korst, have led the effort in partnership with South Florida's Managing Director Ken Krasnow and local commercial real estate brokers Scott Allen and Ryan Nunes. In accordance to the terms of the RFP, CBRE has produced a draft strategic plan summarizing the potential revenue associated with the sale of each property, stating goals as they relate to the City, and identifying properties which present an opportunity as they are determined to be underutilized or surplus to City. The report also outlines best practices related to public sector real estate portfolio management that would be beneficial to the City (Exhibit 1).

CBRE incorporated recommended changes from the October 21, 2014 discussion at the Commission Conference into the final plan including removing properties surrounding Wingate and adding zoning and address information to the surplus property list.

Next steps include the specific determination of which properties will be designated surplus (including which properties will be set aside for affordable in-fill housing) and the adoption of appropriate resolutions regarding the same.

Resource Impact:

There is no current year fiscal impact.

Strategic Connections:

This item is a Press Play Fort Lauderdale Strategic Plan 2018 initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably
- Objective 1: Ensure sound fiscal management
- Initiative 1: Achieve a structurally balanced budget through viable revenue sources, smart financial management, comprehensive financial forecasting, and results-oriented and efficient services

Attachment

Exhibit 1 –Strategic Plan

Prepared by: Stacey Daley, Administrative Assistant

Department Director: Phil Thornburg