



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#15-0826

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: July 7, 2015

TITLE: Resolution Selecting Successful Bidder and Authorizing Preparation of the Lease of the “Historic Bryan Homes” Property at 301 SW 3rd Avenue

Recommendation

It is recommended that the City Commission adopt a resolution pursuant to the City Charter, Section 8.09, selecting Riverfront Cruise and Anticipation Yacht Charters, LLC as the successful bidder and authorizing the preparation and negotiation of a lease for the “Historic Bryan Homes” property at 301 SW 3rd Avenue.

Background

On February 17, 2015, the City Commission adopted Resolution No. 15-27 declaring the City’s intent to lease the “Historic Bryan Homes” property. CBRE, the City’s real estate agent of record, marketed the property through multiple real estate mediums including eblasts, Costar, Loopnet, CBRE.com, property signage, and networking. Three bids were received. Per the City Charter, sealed bids were required to be accompanied by cash, cashier’s check, or certified check, and made payable to the City in an amount equal to at least ten percent of the first year’s rental. Two of the bids that were received were not accompanied by the required deposit, therefore, staff recommended that they be deemed non-responsive. CBRE provided a Sealed Bid Comparison, recommending award to Riverfront Cruise. The scoring criteria included rental rate, term, rent commencement, renovations, operating expenses, proposer background, and deposit.

Riverfront Cruise proposal is for a lease term of 25 years with two five-year renewal options. They will occupy the building and commence rental payments immediately. Rent will be in the amount of \$50,000 per annum during the initial term of the lease and \$100,000 per annum during the renewal terms. Their proposed use of the property will be for a Welcome Center. Riverfront Cruise will invest up to \$2 million in property renovations restoring the property’s original appearance consistent with the Historic Preservation District. Riverfront Cruise intends for these improvements to capitalize on the Waterbus, restaurant and coffee house, tours and weddings.

Riverfront Cruise will be obligated to pay the brokerage commission to CBRE of 4% of the gross rentals due over the initial term of the lease.

The final lease will be presented to the City Commission for approval.

Resource Impact

There will be a positive fiscal impact to the City in the amount of \$50,000.

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.

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are United*.

Attachments:

Exhibit 1 – Resolution No. 15-27

Exhibit 2 – Sealed Bid Comparison

Exhibit 3 – Resolution

Prepared by: Stacey Daley, Administrative Assistant

Department Director: Phil Thornburg, Parks and Recreation