

CITY OF  
FORT LAUDERDALE



# International Swimming Hall of Fame Project Updates November 18, 2025





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# Background

- September 2020 – Unsolicited proposal from Hall of Fame Partners (HOFP) to redevelop East and West buildings of International Swimming Hall of Fame (ISHOF)
- October 2021 – Interim Agreement
- September 2023 – Comprehensive Agreement
- December 2023 – Sublease with ISHOF
- January 2024 – Sublease with ISHOF Peninsula
- October 2024 – Phase 1 Closing



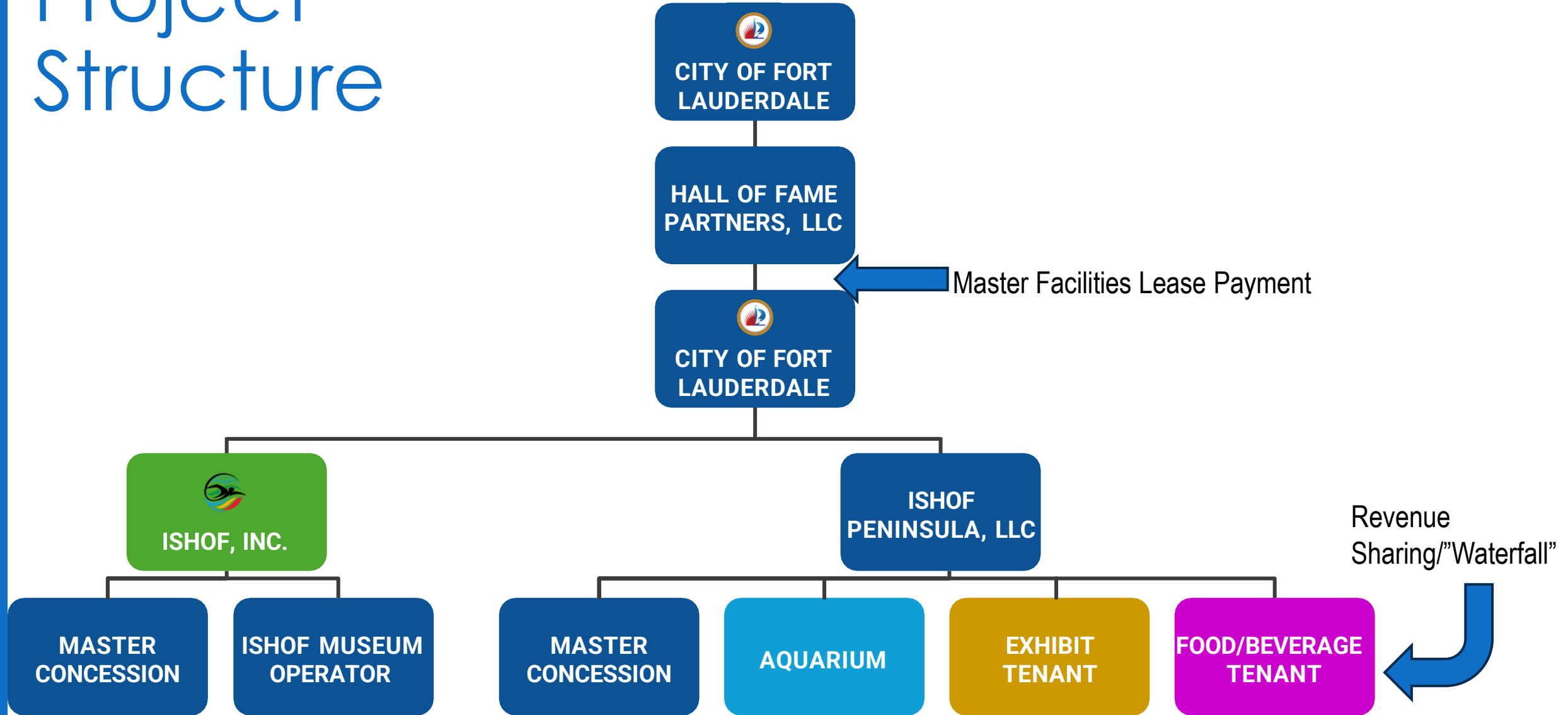


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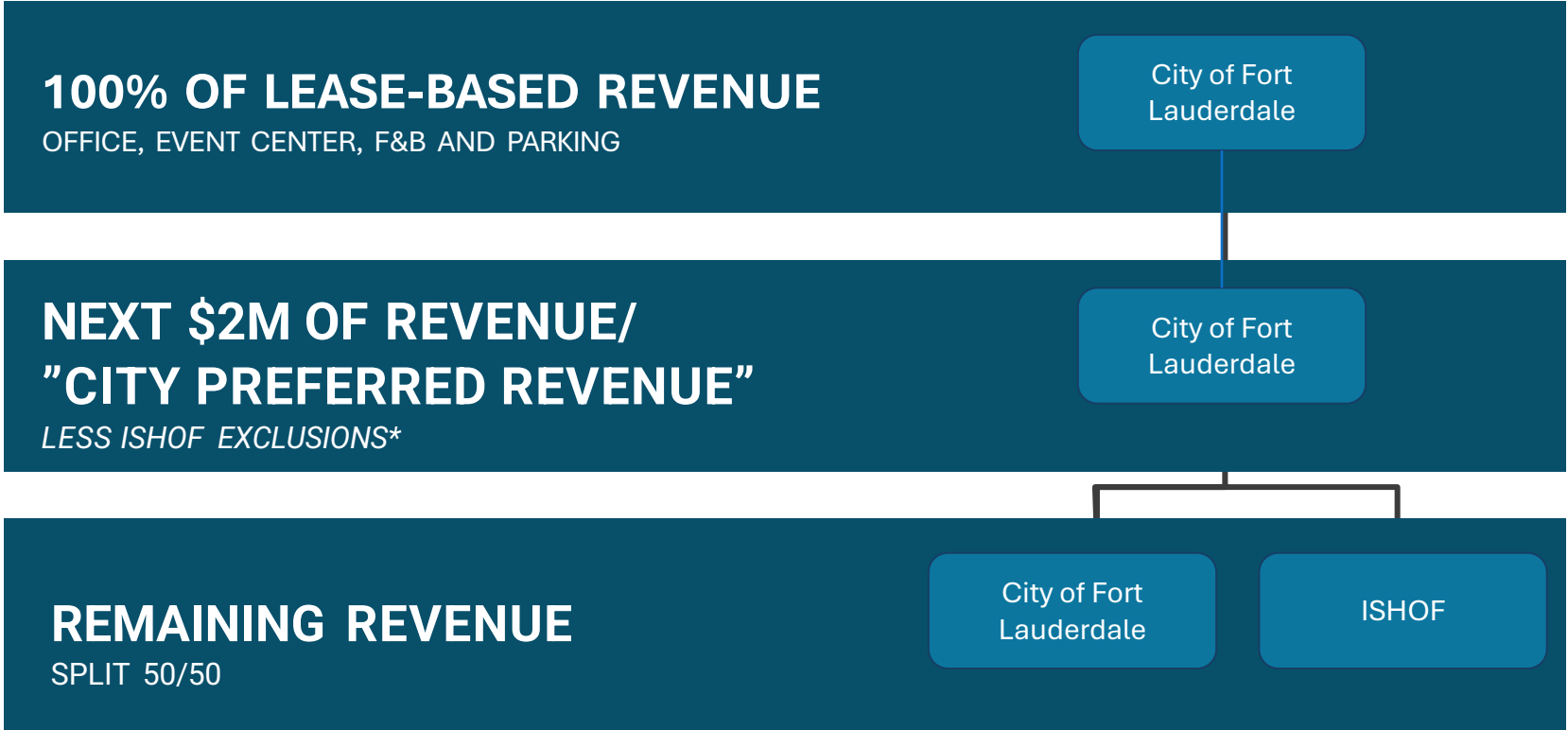
# Proposed Updated Project Phasing

- Phase 1
  - Ocean Rescue
  - Seawall
- Phase 2
  - West Building
    - Aquarium, ISHOF Museum, Event Space, Exhibit Space, Rooftop Restaurant, Parking
  - Public Promenade
- Phase 3
  - East Building Renovation
  - Dive Grandstand
  - Dryland Training
  - Teaching Pool
  - Elevated Promenade
- Phase 4
  - Public Water Dock
  - Shade Structures

# Project Structure



# Revenue Sharing/“Waterfall”



- \* ISHOF MUSEUM EXCLUSIVE REVENUE (estimated at \$350,000):
- Museum ticket & gift shop sales.
  - Vip seats & suites within ISHOF leased area.
  - Facility sponsorships during events & shows.
  - Entertainment venues for ISHOF.
  - Naming rights within ISHOF leased spaces.



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# Requested Changes

- Revise CA to allow for grant awards
- Increase the maximum Master Facilities Lease payment from \$11 million to \$13.6 million
- Change the revenue sharing formula, increasing City Preferred Revenues from \$2 million to \$4.75
- Other changes necessary to reflect the East building change (renovation vs. reconstruction) and the addition of the elevated promenade.

# Financial Impacts\*

	Base Case	Scenario #1	Scenario #2	Scenario #3	Scenario #4	Scenario #5
Total Revenue	16,525,758	13,724,405	13,899,137	13,626,379	15,525,758	15,104,912
Lease Based	8,546,163	8,546,163	8,546,163	6,409,622	8,546,163	8,546,163
City Preferred	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000
City 50/50 Share	1,439,798	39,121	213,987	1,058,378	939,798	729,375
City Revenue	14,735,961	13,335,284	13,510,150	12,218,001	14,235,961	14,025,538
ISHOF 50/50 Share	1,789,798	389,121	388,987	1,408,378	1,289,798	1,079,375
	16,525,758	13,724,405	13,899,137	13,626,379	15,525,758	15,104,912
Master Lease Payment	13,600,000	13,600,000	13,600,000	13,600,000	13,600,000	13,600,000
City Revenue	14,735,961	13,335,284	13,510,150	12,218,001	14,235,961	14,025,538
City Exposure	1,135,961	(264,716)	(89,850)	(1,381,999)	635,961	425,538

- Base Case - Master Lease Payment \$13.6/City Preferred Return increased from \$2M to \$4.75M
- Scenario 1 – No Key Tenant Revenue Share
- Scenario 2 – 50% Reduction in Other Peninsula Revenue
- Scenario 3 – 25% Reduction in Project Occupancy
- Scenario 4 – Reduction in Estimated Naming Rights from \$2M to \$1M
- Scenario 5 – 50% Less in Dive/Water Show Revenue + Scenario 4 Reduction

\* Source – PFM November 4, 2025 Report



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# Additional Recommendations

During the 30-year term:

- No ISHOF 50/50 Revenue Share if City is in net negative position
- If City in net positive position, 50% of ISHOF Revenue Share put in escrow to offset past or future years with negative position



# Revised Financial Impacts

	Base Case	Scenario #1	Scenario #2	Scenario #3	Scenario #4	Scenario #5
Total Revenue	16,525,758	13,724,405	13,899,137	13,626,379	15,525,758	15,104,912
Lease Based	8,546,163	8,546,163	8,546,163	6,409,622	8,546,163	8,546,163
City Preferred	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000
City 50/50 Share	1,439,798	39,121	213,987	1,058,378	939,798	729,375
City Revenue	14,735,961	13,335,284	13,510,150	12,218,001	14,235,961	14,025,538
ISHOF 50/50 Share	1,789,798	389,121	388,987	1,408,378	1,289,798	1,079,375
	16,525,758	13,724,405	13,899,137	13,626,379	15,525,758	15,104,912
Master Lease Payment	13,600,000	13,600,000	13,600,000	13,600,000	13,600,000	13,600,000
City Revenue	14,735,961	13,335,284	13,510,150	12,218,001	14,235,961	14,025,538
City Exposure - without additional changes	1,135,961	(264,716)	(89,850)	(1,381,999)	635,961	425,538
<b>Revised</b>	Base Case	Scenario #1	Scenario #2	Scenario #3	Scenario #4	Scenario #5
Total Revenue	16,525,758	13,724,405	13,899,137	13,626,379	15,525,758	15,104,912
Lease Based	8,546,163	8,546,163	8,546,163	6,409,622	8,546,163	8,546,163
City Preferred	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000
No ISHOF Share if Negative	1,439,798	78,242	252,974	2,116,757	939,798	729,375
City Revenue	14,735,961	13,374,405	13,549,137	13,276,379	14,235,961	14,025,538
No ISHOF Share if Negative	1,789,798	350,000	350,000	350,000	1,289,798	1,079,375
	16,525,758	13,724,405	13,899,137	13,626,379	15,525,758	15,104,912
Master Lease Payment	13,600,000	13,600,000	13,600,000	13,600,000	13,600,000	13,600,000
City Revenue	14,735,961	13,374,405	13,549,137	13,276,379	14,235,961	14,025,538
City Exposure	1,135,961	(225,595)	(50,863)	(323,621)	635,961	425,538
Difference	0	39,121	38,987	1,058,378	0	0
Escrow Deposit	719,899	0	0	0	469,899	364,687





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# Questions?