



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#15-1140

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

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

DATE: October 6, 2015

TITLE: Resolution Approving the First Amendment to the Lease Agreement with
FTL WATERRESORT, LLC

Recommendation

It is recommended that the City Commission approve a resolution authorizing the City Manager to execute a First Amendment to the Lease Agreement with FTL WATERRESORT, LLC, to reflect changes in circumstance and time frames that have occurred since the Lease Agreement was executed in July 2014.

Background

On July 10, 2014, the City Commission authorized execution of a Lease Agreement for Parcels 19B, 25, 26 and 27 with FTL WATERRESORT, LLC to develop a water park. 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.

The Federal Aviation Administration (FAA) however, did not support the Lease Agreement with FTL WATERRESORT, LLC. The FAA suggested that the City of Fort Lauderdale's general fund purchase the property from the City of Fort Lauderdale Executive Airport Fund in order to release certain federal deed and grant restrictions on the property. This release will allow the City more flexibility in developing and negotiating all future leases for Parcels 19B, 25, 26 and 27.

At its August 18, 2015 meeting (CAM 15-1002), the City Commission approved a resolution accepting a Deed of Release from the United States Department of Transportation, Federal Aviation Administration. The approved resolution authorized the City Manager to execute such Deed of Release and accept the terms and conditions for the purchase of parcels 19B, 25, 26, and 27 for the proposed Schlitterbahn Waterpark.

The attached Amendment (Exhibit 1) shows the changes to the Lease Agreement in underline and strikethrough format.

Lease revisions include:

- Amending the definition of Effective date to October 6, 2015
- Amending the definition of Inspection Period to the period starting on the Effective Date and ending July 1, 2016
- Amending the definition of Commencement Date of July 2, 2016
- Incorporating the Deed of Release and associated terms and conditions by the Federal Aviation Administration
- Removing the requirement of FAA approval of the Lease in order for Lease to be effective.
- Specifying use of the 4 soccer fields by the City
 - 4 soccer fields shall be made available for use by the City public, provided, however, and subject to such scheduling, Lessee shall provide the City public with no fewer than 180 days' use of the soccer fields without charge (with the use of any portion of the soccer fields for any partial day constituting a full day for purposes of calculating such 180 days). The City shall charge for the use of the soccer fields at rates established by the City's Parks and Recreation Department and remit, on a monthly basis, 60% of amounts collected to Lessee for deposit into an account established by Lessee to be used for maintenance, repair and replacement of the soccer fields. On each anniversary of the Commencement Date, Lessee shall provide an accounting to Lessor of the maintenance, repair and replacement costs incurred by Lessee for the prior year, and any remaining funds, less 15% of the amount of such annual costs, shall be remitted to Lessor.
- Updating dates with reference to the current Strikers Agreement
- Removing requirements of Rezoning since this was completed
- Revising the Project Schedule to reflect Amendment

Resource Impact

There is no fiscal impact associated with this action.

Strategic Connections

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

- Goal 3: Be a community that finds opportunities and leverages partnerships to create unique, inviting, and connected gathering places that highlight our beaches, waterways, urban areas, and parks.
- Objective 1: Improve access to and enjoyment of our beach, Riverwalk, waterways, parks, and open spaces for everyone.

- Initiative 1: Create playful areas for all ages, considering families, active and passive sports, and pets.

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

Attachments

Exhibit 1 - Amendment

Exhibit 2 - Resolution

Prepared by: Julie Leonard, Transportation and Mobility

Department Director: Diana Alarcon, Transportation and Mobility