



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CONFERENCE MEETING

#15-1483

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

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

DATE: November 17, 2015

TITLE: Proposed Land Swap of Parcels Owned by Randolph Companies and the
City of Fort Lauderdale (Bahia Cabana/Station 49)

The City Commission discussed the potential land swap at the City Commission Conference Meeting dated April 7, 2015. The City is now in receipt of a proposed term sheet, updated renderings and appraisals from Randolph Companies.

The term sheet (Exhibit 2) provides for the construction of a new Fire Station 49 on a parcel (3019 Harbor Drive) to be owned (currently there is an option for Randolph Companies to purchase) approximately 300 feet to the west of the current station. The new station would include space of the City's Ocean Rescue operation and dockage for the City's Fire Boat. Renderings of a new station were provided by Randolph Companies (Exhibit 3).

The term sheet provides for a \$1 million termination fee to be paid to the City in the event that the land swap does not occur. This will provide for sufficient funds to locate Ocean rescue to an alternate location should a new station 49 not be constructed.

Appraisals (Exhibits 4 and 5) were performed for Randolph Companies showing the following values:

3019 Harbor Drive - \$5.3 million (as of July 23, 2015)
Station 49 - \$5.0 million (as of May 7, 2015).

Additionally, Randolph has included the "Jungle Queen" property (City-owned land at 1001 Seabreeze Boulevard) in their proposal. The property is appraised at \$500,000 (Exhibit 5). However, it is important for the Commission to understand that this property is also being included as part of the Bahia Mar lease negotiations.

The purpose of the discussion at the Conference Meeting will be to bring the City Commission up to date as to the progress of the discussions and to address any concerns that the City Commission might have before the City orders its appraisals on the properties.

Exhibit 1 - Letter from Tripp Scott dated October 21, 2015 transmitting term sheet and renderings

Exhibit 2 - Proposed Term Sheet provided by Randolph Companies

Exhibit 3 - Proposed Renderings provided by Randolph Companies

Exhibit 4 - Appraisal for 3019 Harbor Drive provided by Randolph Companies

Exhibit 5 - Appraisal for 1001 and 1015 Seabreeze Boulevard provided by Randolph Companies

Prepared by: Katerina Skoundridakis, City Manager's Office
Department Director: Lee R. Feldman, ICMA-CM, City Manager