



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CONFERENCE MEETING

#16-0427

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

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

DATE: May 17, 2016

TITLE: Science Park at the Museum of Discovery and Science

Currently, Project Discovery, Inc. owns the property located at 400 West Broward Boulevard valued at \$1,600,000. The corporation has agreed to sell to the City an interest in the property with proceeds used by Project Discovery, Inc. to fund the development of "Science Park."

At a future Commission meeting, staff would present a funding agreement with Project Discovery, Inc. in which the City will agree to pay \$1,000,000 for a 62.5% interest in the property which shall be paid equally over three (3) fiscal years and which would be paid out of the Economic and Community Investment budget. Simultaneously, with execution of the funding agreement, the City and Project Discovery, Inc. will then execute three sales agreements which shall be binding and enforceable. Upon approving the funding agreement, and subsequent execution of the sales agreements, the City will begin negotiations to lease its interest in the property to Project Discovery, Inc. for a term not to exceed fifty (50) years at \$1.00 per year.

Museum of Discovery and Science will create Science Park to encourage open-ended experimentation with the physical sciences and the development of science thinking skills. The dynamic outdoor expansion of the Museum of Discovery and Science's interactive learning experience will be a family-based zone of discovery and will welcome visitors of all ages as visitors explore thinking skills through hands on explorations in an outdoor setting. The exhibits will provide multiple content-rich opportunities to experiment with basic principles of the physical world.

Science Park is a critically important element in the Museum's goal of supporting STEM (Science, Technology, Engineering, and Mathematics)-related workforce development and enhancing the ability of our youth to access STEM-related knowledge and careers.

Resource Impact

There is a no fiscal impact to the City associated with this item.

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 – Science Park Renderings

Prepared by: Ryan Henderson, City Manager's Office

Department Director: Lee R. Feldman, ICMA-CM, City Manager