



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#16-0689

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

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

DATE: June 7, 2016

TITLE: Resolution Declaring Notice of Intent to Lease a Portion of the Property at 400 West Broward Boulevard to Project Discovery, Inc.

Recommendation

It is recommended that the City Commission adopt a resolution pursuant to Charter Section 8.13 declaring the City's intent to lease property located at 400 West Broward Boulevard, the legal description for which is described in Exhibit 1, to Project Discovery, Inc.

Background

Project Discovery, Inc. currently 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 will 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 along with a fifty year lease. Simultaneously, with execution of the funding agreement, the City and Project Discovery, Inc. shall execute three sales agreements which shall be binding and enforceable. Simultaneously with closing on the first sales agreements, the City will lease its interest in the property to Project Discovery, Inc. for a term not to exceed fifty (50) years at \$1.00 per year.

Staff seeks authorization to initiate the process under Charter Section 8.13 towards entering in to a lease agreement with Project Discovery, Inc. so that the organization can support the enhancement of the Museum of Discovery and Science as it moves forward to build Science Park. Science Park will be created 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. Section 8.13 of the City of Fort Lauderdale Charter provides that City property may be leased for a maximum term of 50 years under certain proscribed conditions.

The background information outlined in this memo was presented before the City Commission at the May 17, 2016 City Commission Conference Meeting (see Exhibit 2). At the City Commission Conference Meeting, the Commissioners articulated their wish that when the lease comes before the City Commission that a provision be included to allow Fort Lauderdale residents a certain number of free days at Science Park.

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

Resource Impact

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

Attachments

Exhibit 1 – Legal Description

Exhibit 2 – Commission Agenda Memo 16-0427

Exhibit 3 – Resolution

Prepared by: Ryan Henderson, City Manager's Office

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