



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#16-0845

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

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

DATE: July 12, 2016

TITLE: Resolution Approving a Lease Agreement with Project Discovery, Inc.

Recommendation

It is recommended that the City Commission pass a Resolution authorizing the City to enter into a lease agreement with Project Discovery, Inc. for the property located at 400 W. Broward Boulevard.

Background

Project Discovery, Inc. currently owns the property located at 400 W. 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 the May 17, 2016 City Commission Conference Meeting, the City Commission was presented with the idea that the City would buy interest in the property located at 400 W. Broward Boulevard and then lease the property back to Project Discovery, Inc. so that they can develop Science Park – an addition to the Museum of Discovery and Sciences. At the June 7, 2016, City Commission Meeting, the City Commission approved a resolution with the intent to lease the property at 400 W. Broward. The funding agreement with Project Discovery, Inc. is also before the Commission at this July 12, 2016 City Commission Meeting.

The lease with Project Discovery, Inc. is for fifty (50) years with an annual rent of \$1.00. Project Discovery, Inc. is to use the leased property for the construction, operation, and management of 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.

As stated in the funding agreement under Section 30 - Community Benefit, City of Fort Lauderdale residents shall receive free admission to Science Park four (4) days per calendar to year upon dates mutually agreeable to the Museum of Discovery and

Science and the City of Fort Lauderdale. In addition, the City shall have access one (1) evening per calendar year the exhibit areas of the Museum of Discovery and Science for an official or ceremonial use on a date mutually agreed upon and access every year to the “balcony” of the Museum of Discovery and Science on New Year’s Eve so long as the City is sponsoring a block party on New Year’s Eve in front of the Museum.

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 will be a positive fiscal impact of \$1.00 per year.

Attachments

Exhibit 1 – Lease Agreement

Exhibit 2 – Science Park Renderings

Exhibit 3-Resolution

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