



**CITY OF FORT LAUDERDALE  
Commission Agenda Memo  
CONFERENCE MEETING**

**#16-0966**

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

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

**DATE:** September 20, 2016

**TITLE:** Discussion of Land Swap Agreement with Barefoot Contessa, LLC

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**Background**

At the March 17, 2015, City Commission Conference Meeting, the City Commission was presented a proposal by the law firm Trip Scott, representing Barefoot Contessa, LLC, for a land swap that would involve the Sebastian Parking Lot (owned by the City of Fort Lauderdale) and the Natchez Property (owned by Barefoot Contessa, LLC). Since that time, a number of meetings have taken place to develop the terms of the agreement.

Attached as Exhibit 1 is the most recent Term Sheet developed between the City of Fort Lauderdale and Barefoot Contessa, LLC. Highlights of the term sheet are as follows:

- The Natchez Site shall be conveyed free and clear of all encumbrances not otherwise excepted in the approved Land Swap Agreement as “permitted exceptions.”
- The Sebastian Site shall be conveyed free and clear of all encumbrances not otherwise excepted in the approved Land Swap Agreement, which will include a Declaration of Restrictive Covenants with respect to the future use of the Sebastian site after transfer to title, such Restrictions including, but not limited to the following conditions:
  - a. The triangular portion of land between A1A and Seabreeze (5042 12 10 0440) shall remain an open landscaped pedestrian area in perpetuity. It shall be the obligation of the Developer of the Sebastian Site to maintain this area post-closing as well as after issuance of a certificate of completion for the development that will subsequently be applied for by the Developer on the Sebastian Site.
  - b. The Developer will conveyance apply for site plan approval to construct a mixed use residential development consistent with the City’s current Zoning code for a structure which shall contain no fewer than Seventy Seven (77) public parking spaces plus three (3) handicap

spaces and Forty Three (43) semi-public parking spaces plus two (2) handicap spaces which are intended to be made available to Casablanca restaurant at market value.

- The Declaration of Restrictive Covenants shall provide that the City be granted exclusive easement rights within the mixed use structure for the exclusive use to seventy-seven (77) self-parking public parking spaces plus three (3) handicap spaces ("City public parking spaces"). The Declaration shall also provide another forty-three (43) valet only parking spaces plus two (2) handicap spaces for the benefit of Casablanca or its successors ("Casablanca spaces").
- The Casablanca spaces will be made available by the Developer at the market parking rate for the beach area as established from time to time by the City.
- Developer will be responsible for all operation and maintenance expenses for the City's public parking spaces and the Casablanca spaces.
- Developer shall be responsible for collecting all revenues from the City's public parking spaces and Casablanca spaces.
  - a. From the gross amount collected for the City's public parking spaces and Casablanca space, including sales tax related thereto ("Gross Amount"), Developer shall remit to City on an annual basis the Gross Amount, retaining for itself twenty-seven (27%) percent thereof to cover its costs of operation and maintenance.

The City has ordered appraisals for the Sebastian and Natchez sites. The appraisal, conducted by Allied Appraisal Services, for the Sebastian site concluded a highest and best use value of \$23.6 million. The Natchez site appraisal is currently being prepared for the City and will be returned in three weeks. Barefoot Contessa, LLC ordered an appraisal for the Natchez site which concluded a highest and best use value of \$25 million.

**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.

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan*: We are Community.

**Attachments:**

Exhibit 1 – Term Sheet

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Prepared by: Ryan Henderson, City Manager's Office

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