



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#17-0207

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

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

DATE: February 21, 2017

TITLE: Resolution Extending the Date for Consideration of Lease Approval for the
Las Olas Marina Site to April 19, 2017

Recommendation

It is recommended that the City Commission adopt a resolution extending the date for consideration of the Lease approval for the Las Olas Marina site to April 19, 2017.

Background

On June 21, 2016, the City Commission adopted Resolution No. 16-102 declaring the City's intent to lease the Las Olas Marina, located at 201 South Birch Road. On October 5, 2016, the City Commission adopted Resolution No. 16-175 accepting the bid of Suntex Marina Investors, LLC to lease the Las Olas Marina site. The resolution extending the date for consideration of lease approval will allow the City and Suntex Marina Investors, LLC to finalize negotiations.

Per Suntex Marina Investors, LLC's Alternate C proposal, selected by the Committee, the City of Fort Lauderdale will receive the average of a ten-year minimum net rent (minimum base revenue plus percentage revenues) projection of \$1.7 million per year and an estimated total 50-year revenue to the City of \$173.6 Million (\$224.7 Million inclusive of the Revenue being shared with the State).

Resource Impact

There is 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 Public Safety Cylinders 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

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

Attachment

Exhibit 1 – Proposed Resolution extending date

Prepared by: Ryan Henderson, City Manager's Office

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