



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#17-0209

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

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

DATE: March 21, 2017

TITLE: Resolution to Approve a Third Amendment to the Lease Agreement with
FTL Waterresort, LLC

Recommendation

It is recommended that the City Commission approve a lease amendment with FTL Waterresort, LLC for the parcels 19B, 25, 26, and 27 extending the due diligence period for 270 days from March 28, 2017 to December 23, 2017, with a new lease commencement date of December 24, 2017.

Background

The amendment before the City Commission is to extend the due diligence period 270 days with a new lease commencement date of December 24, 2017. As a result of the pending litigation involving the City of Fort Lauderdale, FTL Waterresort, LLC has requested that that City of Fort Lauderdale extend the due diligence period of the Lease Agreement by 270 days to allow enough time for the City to resolve legal issues regarding the property and prior to FTL Waterresort, LLC investing in the project.

On July 10, 2014, the City Commission authorized execution of a Lease Agreement for Parcels 19B, 25, 26 and 27 with FTL Waterresort, LLC to develop a water park. The proposed Schlitterbahn Waterpark is a one-of-a-kind economic development project that will transform the existing Fort Lauderdale Stadium property and adjacent parcels into a world-class resort featuring a five star waterpark along with amusement rides, swimming pools, sports and recreational activities, summer camps, resort lodging, destination retail, and live entertainment.

At its August 18, 2015, meeting (CAM 15-1002), the City Commission approved a resolution accepting a Deed of Release from the United States Department of Transportation, Federal Aviation Administration. The approved resolution authorized the City Manager to execute such Deed of Release and accept the terms and conditions for the purchase of parcels 19B, 25, 26, and 27 for the proposed Schlitterbahn Waterpark.

At the June 21, 2016 City Commission Meeting, a second amendment of the Lease Agreement was approved extending the due diligence period of the Lease Agreement by 270 days.

Resource Impact

There is no fiscal impact associated with this action.

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.
- Objective 1: Improve access to and enjoyment of our beach, Riverwalk, waterways, parks, and open spaces for everyone.
- Initiative 1: Create playful areas for all ages, considering families, active and passive sports, and pets.

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Here*

Attachments

Exhibit 1 – Third Amendment of the Lease Agreement

Exhibit 2 – Resolution

Prepared by: Ryan Henderson, City Manager's Office

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