CITY OF FORT LAUDERDALE
City Commission Agenda Memo **#18-0898**
REGULAR MEETING

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

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

DATE: August 21, 2018

TITLE: Resolution Amending Resolution No. 18-130 to Announce the Revised Date for Scheduled Lease Approval for the Vacant Parcels at the Fort Lauderdale Executive Airport with Premier Parks, LLC

Recommendation

It is recommended that the City Commission adopt a resolution extending the date for consideration of the Lease approval with Premier Parks to September 4, 2018.

Background

On May 16, 2017, the City Commission adopted Resolution No. 17-105 declaring the City's intent to lease the vacant parcels at the Fort Lauderdale Executive Airport. On August 22, 2017 the City Commission adopted Resolution No. 17-169 accepting the bid of Premier Parks, LLC to lease the vacant parcels and set a public hearing date of November 21, 2017, to consider the lease agreement. Resolution 17-169 was amended to establish a new date to consider the lease (February 6, 2018). On November 21, 2017, the City hired Mombach, Boyle, Hardin, & Simmons P.A. for legal consultation. The City has also engaged Colliers International (the City's real estate broker) to assist in an advisory services capacity in negotiating certain business terms with Premier Parks, LLC. As both parties are still negotiating the lease, staff asks that the City Commission again amend the resolution establishing a new date to bring forth the lease to September 5, 2018.

PremierParks, LLC's proposal is for a sports and entertainment complex that will feature a water park, "Wet N' Wild Fort Lauderdale," as well as a complete renovation of Lockhart Stadium and four additional outdoor fields to host athletic camps, academies, tournaments and championships matches for soccer and lacrosse. Premier Parks, LLC proposed a lease term of 50 years with a base rent of $825,000 per annum. Premier Parks LLC proposed additional rent in the amount, if any, by which 4% of Gross Revenues in a given year exceeds the Base Rent for that year.

Premier Parks, LLC estimates annual operating expenses will be in excess of $30 million.

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.

Attachments
Exhibit 1 – Resolution 18-130
Exhibit 2 – Proposed Amended Resolution

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