



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CONFERENCE MEETING

#18-1141

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

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

DATE: October 23, 2018

TITLE: Lockhart Stadium Discussion

On July 6, 2015, the Federal Aviation Administration released Parcels 19B, 25, 26, and 27, approximately 65 acres to the City of Fort Lauderdale with the intent to activate and improve the area. The City pays \$1,342,735 annually to the Airport Fund for the property, by the end of Fiscal Year 2019 the General Fund would have paid \$6,579,440 to FXE. By 2025, the City would have paid a total of \$13,293,115 for the property.

On May 19, 2017, the City put out a request for proposals with the intent to establish a long-term lease for the development of an entertainment and/or athletic venue. On August 22, 2017, the City Commission adopted Resolution 17-169 accepting a proposal from Premier Parks, LLC to lease Parcels 19B, 25, 26, and 27 to develop a sports and entertainment complex including a water park. On August 28, 2018, the principal of Premier Parks, LLC informed the City Manager of his intent to withdraw from the process.

After the termination of lease negotiations with Premier Parks, LLC the City has received multiple inquiries about the future of the property. To determine the highest and best use of the property the City engaged Colliers International (the City's real estate broker) to assist in an advisory services capacity.

The Fort Lauderdale Executive Airport (FXE) staff recommends returning Parcels 26 and 27 for aviation purposes as a highest and best use to accommodate the growing demand for additional hangar development. FXE has experienced an annual growth of approximately 12% in aircraft operations. However, with limited capacity there is a lack of hangars for aircraft storage and aircraft maintenance operations. The benefit of aviation development will result in an increase to the \$839 million economic impact that the Airport brings to the City, creation of aviation related jobs, and will allow for enhancement along the NW 12th Avenue and NW 10th Terrace corridor.

Moving forward there is an opportunity for the City Commission to determine the future of the Fort Lauderdale Stadium and Lockhart Stadium in alignment with the vision of the uptown area.

Attachments

Exhibit 1 – Property Aerial Map

Exhibit 2 – Collier’s International Presentation

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