

Las Olas Marina Project

An update on pre-developmental efforts

March 2, 2021



Agreement Snapshot

D-31 Pump Station Agreement

- Negotiating Business Terms
- Negotiating Legal Terms

Turn Lane Agreement

- Business Terms are Completed
- Negotiating Legal Terms

Revocable License (w/Detour Plan)

- Substantially Completed
- Awaiting finalized Fourth Amendment to Ground Lease terms

Marina Trailer Agreement

- Substantially Completed

Ground Lease – Fourth Amendment

- Negotiating Business Terms
- Negotiating Legal Terms

Upland Deed Reverter

- Negotiating Business Terms
- Negotiating Legal Terms

Procurement Waiver

- Substantially Completed
- Awaiting finalized D-31 Pump Station and the Left Turn Agreement terms

Parking Agreement

- Completed July 2020

Financial Analysis: Current Operations

Las Olas Marina Analysis	Prior Year Actuals			Current Year
	FY 2018	FY 2019	FY 2020	FY 2021 Budget
Existing Revenues				
Charges for Service	1,449,948	1,480,685	1,437,952	1,515,908
Misc. Revenues	281	4,387	58	1,714
Revenue Total	1,450,229	1,485,072	1,438,010	1,517,622
Expenses				
Personal Services	169,269	159,322	150,885	181,255
Operating Expenses	267,029	260,519	253,252	265,893
Expenses Total	436,298	419,841	404,137	447,148
Net	1,013,931	1,065,231	1,033,873	1,070,474
FTES	3.0	3.0	3.0	3.0

- On average, with a total of 3.0 FTEs, the Las Olas Marina generates a net of \$1.0 million to the General Fund.

Financial Analysis: Comparative Assumptions

	City of Fort Lauderdale Experience	Suntex Projections	Variance (%)
Occupancy Rates	72%	78%	6%
Total Gross Revenue	\$1.45 Million	\$8.70 Million	500%

- Based on the enhancements and increased rates, Suntex is projected to increase revenues by 500% over the City's experience.

Financial Analysis: Future Projections

Las Olas Marina Analysis	Projections					
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY2026
Existing Revenues						
Charges for Service	995,000	-	-	-	-	-
Misc. Revenues	20	-	-	-	-	-
Suntex Revenue (Guaranteed)						
<i>Total Base Rent</i>	500,000	500,000	1,000,000	1,000,000	1,000,000	1,000,000
<i>TIITF Deeded Due to City (Pass Through)</i>	-	39,073	130,549	137,272	141,593	145,648
Suntex Revenue Projections (Non-Guaranteed)						
<i>Slip Revenue (12%)</i>	-	-	1,022,069	1,072,308	1,122,753	1,167,204
<i>Ancillary Operations Revenue (15%)</i>	-	-	26,222	26,914	27,624	28,351
<i>Ship Store / Other Revenue (4%)</i>	-	-	280,524	307,337	318,021	329,093
Revenue Total	1,495,020	539,073	2,459,364	2,543,831	2,609,991	2,670,296
Expenses						
Personal Services	62,000	-	-	-	-	-
Operating Expenses	120,000	39,073	130,549	137,272	141,593	145,648
Expenses Total	182,000	39,073	130,549	137,272	141,593	145,648
Net	1,313,020	500,000	2,328,815	2,406,559	2,468,398	2,524,648
FTES	3.0	-	-	-	-	-