



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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: April 20, 2021

TITLE: Resolution Approving the Amended and Restated Release of Deed Restriction and Reverter Agreement with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida in Association with the Development of the Las Olas Marina – **(Commission District 2)**

Recommendation

Staff recommends the City Commission adopt a resolution approving the Amended and Restated Release of Deed Restriction and Reverter Agreement with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida in Association with the Development of the Las Olas Marina.

Background

On June 21, 2016, the City Commission adopted Resolution 16-102 declaring its intent to lease City-owned property known as the Las Olas Marina located on 240 East Las Olas Circle and a portion of the Las Olas Intracoastal Parking Lot located on 201 South Birch Road, both properties commonly known as the Las Olas Marina. Suntex Marina Investors, LLC. (“Suntex”) was the sole bid responder. As part of its bid submittal, Suntex included a Base Proposal, an Alternate A Proposal (Base Proposal plus Restaurant), an Alternate B Proposal (Mega Yacht Proposal) and an Alternative C Proposal (Mega Yacht Proposal plus Restaurant). On October 5, 2016, the City Commission approved Resolution 16-175 awarding the Las Olas Marina Lease to Suntex. On October 18, 2016, the City Commission adopted Resolution 16-180 authorizing the negotiation of the lease and the approval of Alternative C-3 Proposal from the Suntex bid package. On July 11, 2017, the City Commission adopted Resolution 17-154 approving the ground lease with Suntex for a 50-year term.

As part of the State of Florida’s review process, the following agreement modifications were identified for the State to formally approve the Las Olas Marina project:

- 1) Add recitals reflecting the evolving redevelopment plans for the site over the last 30 years to establish the context for the Restated Agreement.
- 2) Revise the percentage of revenues received by City for lease of the Lot which are payable to the State as set forth in the FDEP Action (15% of lease revenues on uplands and 6% of lease revenues on excavated submerged portion of fee lot);

- 3) Add a minimum rent component guaranteeing \$110,000 to be received by State, but such minimum rent guarantee only in effect after a Certificate of Occupancy is issued for the marina redevelopment

Resource Impact

There is no fiscal impact associated with this action.

Strategic Connections

This item is a 2021 Top Commission Priority, advancing the Parks and Public Places Initiative.

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- The Public Places Focus Area
- Goal 3: Build a healthy and engaging community.
- Objective: Improve access to and enjoyment of our beach, waterways, parks and open spaces for everyone

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

Related CAMs

#21-0003

#21-0029

#21-0030

#21-0031

#21-0035

#21-0184

Attachments

Exhibit 1 – Amended and Restated Release of Deed Restriction and Reverter Agreement

Exhibit 2 – Resolution

Prepared by: Ben Rogers, Director, Transportation and Mobility

Department Director: Ben Rogers, Transportation and Mobility