



## Memorandum

**Memorandum No: 25-055**

**TO:** Honorable Mayor and Members of the Fort Lauderdale City Commission

**FROM:** Rickelle Williams, City Manager *RW*

**DATE:** May 9, 2025

**SUBJECT: Holiday Park Parking Garage Second Unsolicited Proposal –  
Park Place Garages LLC**

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On March 7, 2025, the City of Fort Lauderdale received an unsolicited proposal from Holiday Park Parking Partners for a parking garage at Holiday Park. The proposal was revised and resubmitted on April 10, 2025 (Attachment 1) as noted in [Memorandum No. 25-036](#).

On May 5, 2025, the City of Fort Lauderdale received a second unsolicited proposal to construct a parking garage at Holiday Park. The proposal, submitted by Park Place Garages LLC, includes a 985-space parking garage with an optional 10,000 square foot Fire Station (Attachment 2).

City staff will provide an overview of the two (2) proposals and seek City Commission feedback at the May 20<sup>th</sup> City Commission Conference Meeting. Please contact Ben Rogers, Acting Assistant City Manager, at 954-828-3781 or [Brogers@fortlauderdale.gov](mailto:Brogers@fortlauderdale.gov) with any questions or concerns.

Attachments:

1. Holiday Park Parking Partners Proposal (April 10, 2025)
2. Park Place Garages Proposal (May 5, 2025)

c: D'Wayne M. Spence, Interim City Attorney  
David R. Soloman, City Clerk  
Patrick Reilly, City Auditor  
City Manager's Office  
Department Directors

UNSOLICITED PROPOSAL FOR A  
PUBLIC PRIVATE PARTNERSHIP (P3) TO BUILD

# City of Fort Lauderdale Holiday Park Garage

APRIL 9, 2025



Holiday Park  
Parking Partners

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# 1

## EXECUTIVE SUMMARY

**1.1 Letter of Interest**

April 9, 2025

Mayor Trantalis and Commissioners  
City of Fort Lauderdale Commissions Office  
1 E. Broward Blvd. Suite 444  
Fort Lauderdale, FL 33301

**Re: Unsolicited Public-Private Partnership Proposal - Parking Garage with Integrated Vertiport**

Dear City of Fort Lauderdale Mayor Trantalis and Commissioners,

Holiday Park Parking Partners (HPPP) is pleased to submit this unsolicited Public-Private Partnership (P3) proposal to the City of Fort Lauderdale for the development of a state-of-the-art parking garage with an integrated multi-modal center.

This innovative project aligns with Fort Lauderdale’s vision for **smart, sustainable, and multi-modal** urban infrastructure, providing much-needed parking while accommodating the future of advanced air mobility.

Our team has assembled a **highly experienced group of industry leaders** specializing in transportation, AAM, and infrastructure development. With a strong financial foundation, technical expertise, and a commitment to public benefit, we are confident in our ability to deliver a transformative project that enhances connectivity, economic growth, and public safety.

We welcome the opportunity to discuss this proposal in greater detail and explore how we can collaborate with the City of Fort Lauderdale to bring this forward thinking project to fruition. Please feel free to contact me at your convenience to schedule a meeting.

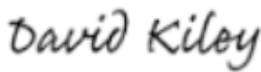
We look forward to working with you and the City to redefine urban mobility and parking solutions.

Sincerely,

**Cody Kiess**  
CORE Executive Vice President  
Holiday Park Parking Partners



**David Kiley**  
Clarence Capital Managing Partner  
Holiday Park Parking Partners



CORE Fort Lauderdale  
1 E Broward Blvd, #200W-300W  
Fort Lauderdale, FL 33301

## 1.2 KEY BENEFITS TO OUR APPROACH

# 1

## EXECUTIVE SUMMARY



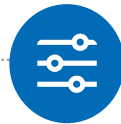
### Speed To Market

Our assembled consortium offers a turn-key development team with industry-leading experts for each component of the project. By contracting with our full-service development team, the City avoids the time it takes to identify and procure each necessary discipline and component separately. This will lead to an ultimate delivery **up to five years faster than traditional procurement** methods, while receiving the best possible development, design, construction, and operations and maintenance services the industry has to offer.



### Expanded Parking Inventory

Fort Lauderdale's continued growth and evolving transportation demands have created the need for a modern, multi-modal facility that seamlessly integrates with the city's existing infrastructure while enhancing mobility, economic development, and sustainability. Our proposed project will deliver a parking facility that supports Fort Lauderdale's transportation demands and long-term goals for transportation infrastructure.



### Flexibility and Options

By contracting with a full-service team of industry leaders in parking and transportation development, design, construction, and operations, the City will have access to the best data, methodologies, and configuration options at our "one-stop shop" that will ensure a parking facility that meets your needs now, and well into the future. We will deliver a project tailor-made to Fort Lauderdale.



### Financing and Revenue Solutions

Our team is committed to working side-by-side with the City to identify and present a financing and revenue generation model that allows the City to maximize future flexibility, retaining the ability to operate and maintain the garage while benefiting from the collection of parking and multi-modal revenues. Together, we will identify an approach that provides the best possible value to the City and its residents.



### Sustainability

We will deliver a multi-modal parking facility that is not only highly functional and cost-effective but also visually appealing and environmentally responsible. Designed with best practices in sustainability, safety, and urban integration, this facility will help the City achieve its goals for transportation and environmental sustainability.



### Adding Value

We have already begun brainstorming ideas that will add value and off-set costs to the City while enhancing public safety and services for the residents of Fort Lauderdale. Having Vertiports as an "anchor tenant" provides the City with long-term certainties regarding revenue that will off-set the City's costs for the entire project. Our proposed EMS substation will enhance the level of service for businesses and residents in the surrounding area. This creative approach saves the City money while simultaneously increasing quality of life in the area.



### 1.3 Statutory Compliance Table

This unsolicited proposal is submitted to the City of Fort Lauderdale pursuant to Section 255.065, Florida Statutes, and meets the threshold criteria of Section 255.065(4) as identified in the table below.

P3 STATUTE CRITERIA	SECTION/PAGE REFERENCE
<p>A description of the qualifying project, including the conceptual design of the facilities or a conceptual plan for the provision of services, and a schedule for the initiation and completion of the qualifying project.</p>	<p>2.1, 3.1</p>
<p>A description of the method by which the private entity proposes to secure the necessary property interests that are required for the qualifying project.</p>	<p>3.1</p>
<p>A description of the private entity's general plans for financing the qualifying project, including the sources of the private entity's funds and the identity of any dedicated revenue source or proposed debt or equity investment on behalf of the private entity.</p>	<p>3.1</p>
<p>The name and address of a person who may be contacted for additional information concerning the proposal.</p>	<p>1.1</p>
<p>The proposed user fees, lease payments, or other service payments over the term of a comprehensive agreement, and the methodology for and circumstances that would allow changes to the user fees, lease payments, and other service payments over time.</p>	<p>3.1</p>



# QUALIFYING PROJECT DETAILS

## 2.1 Description of Qualifying Project

# 2

## QUALIFYING PROJECT DETAILS

Fort Lauderdale’s continued growth and evolving transportation demands have created the need for a modern, multi-modal facility that seamlessly integrates with the city’s existing infrastructure while enhancing mobility, economic development, and sustainability. Our proposed concept envisions a state-of-the-art, multi-functional transportation hub designed to alleviate congestion, support economic growth, and provide a future-ready solution for residents and visitors. This facility will feature a high-capacity parking structure, seamless connectivity to Fort Lauderdale’s transit network, and sustainable design elements that align with the city’s long-term vision.

To achieve this, we have carefully considered key factors such as facility size and scope, site utilization, cost efficiency, and long-term operational sustainability. The project will be designed with flexibility to accommodate the city’s evolving needs, ensuring a generational asset that enhances mobility and supports economic activity.

The envisioned development includes a four-to-six-story parking structure with 600 to 1,000 spaces to be determined by the city, inclusive of EV charging stations, and smart parking technology. The project will be located on a 207,738-square-foot site, currently unimproved, offering a blank canvas for innovative, efficient, and high-impact design. Strategically positioned customer parking will enhance accessibility and generate additional revenue for the city.

As a committed public-private partner, we will deliver a multi-modal parking facility that is not only highly functional and cost-effective but also visually appealing and environmentally responsible. Designed with best practices in sustainability, safety, and urban integration, this facility will serve Fort Lauderdale for generations to come, setting a new standard in municipal infrastructure.



## DESIGN CONCEPT



## DESIGN FEATURES



4-6 Stories



EV Charging



600 - 1,000 Spaces



Native Landscaping

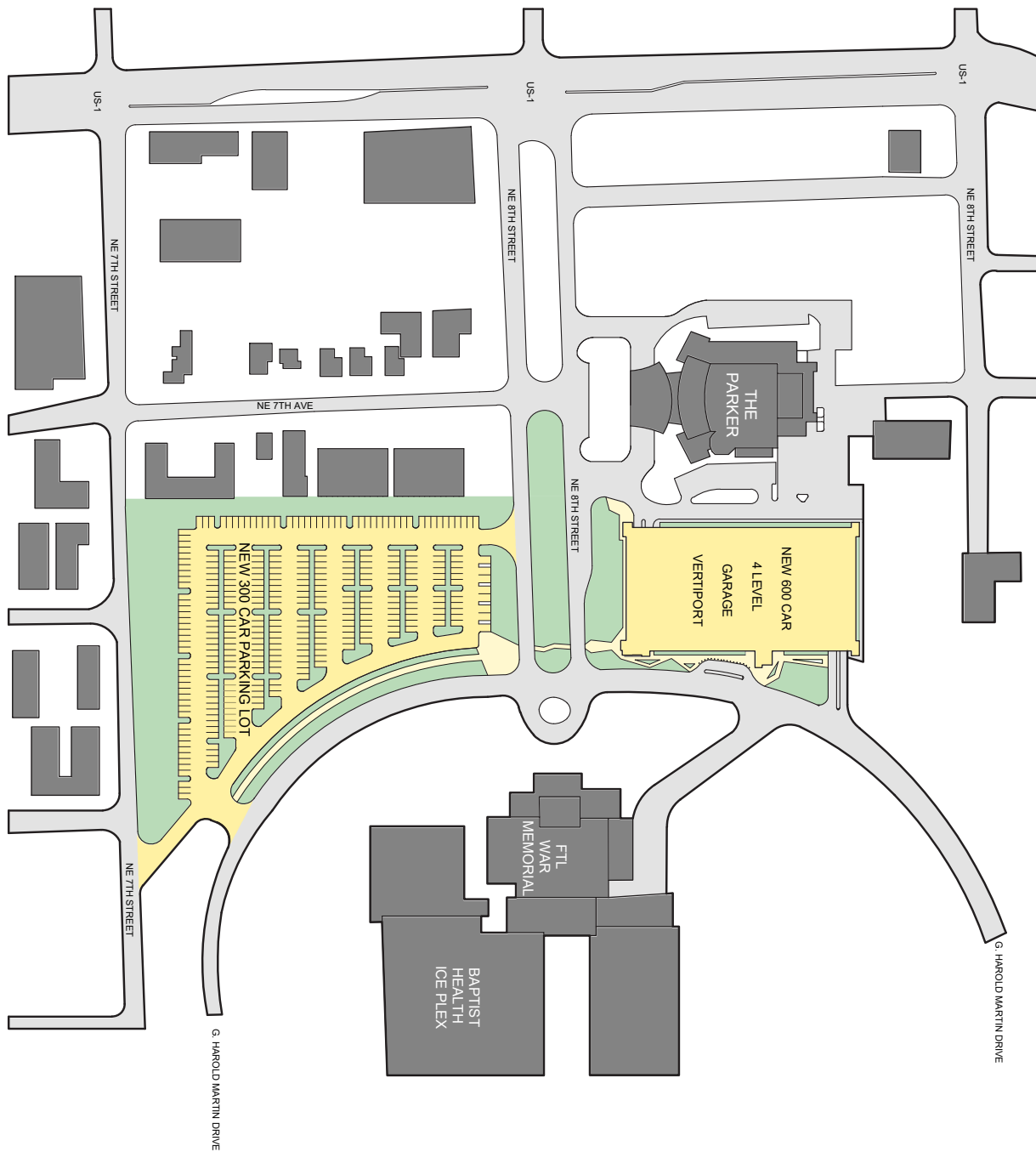


Multi-modal Hub



Vertiport

# SITE PLAN

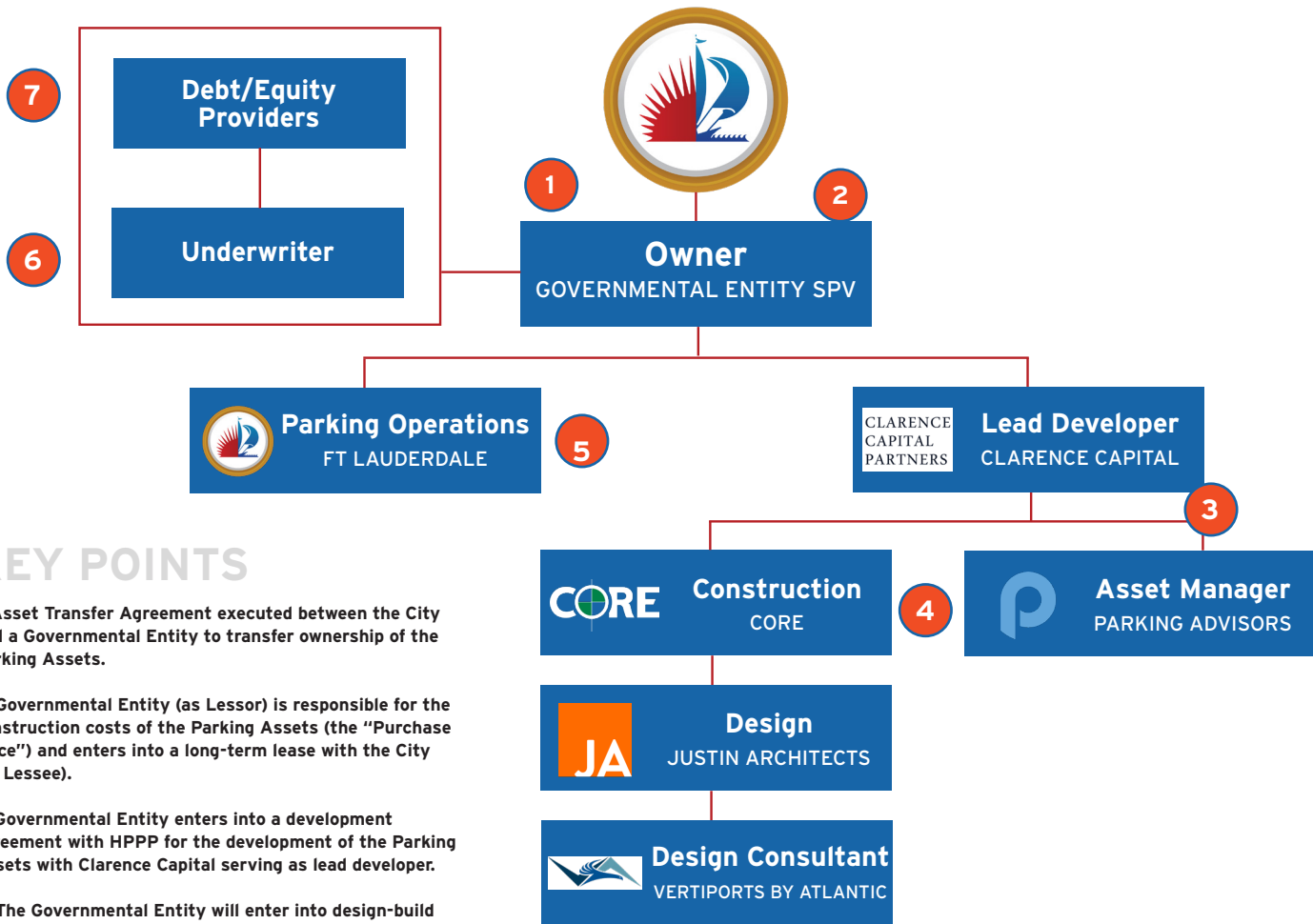


# 2 QUALIFYING PROJECT DETAILS

## 2.3 Provision of Services Plan

### Service Provider Organizational Structure

The diagram below outlines the structure of the Holiday Park Public-Private delivery approach and each member’s respective roles. The structure is centered around utilizing a Governmental Entity to act as the owner of the garage (including the rooftop vertiport) and surface lot (Parking Assets) under an Asset Transfer Agreement with the City of Fort Lauderdale. The Project Team will act on behalf of the Governmental Entity to (a) raise capital for the acquisition (issued through the Governmental Entity or a conduit issuer); (b) construct the Parking Assets via a design-build fixed price contract; and (c) asset manage the Parking Assets to ensure it is maintained at the highest level of service. The HPPP proposal assumes that the City will be responsible for operating the Parking Assets. However, if the City prefers to transfer operational risk to the Governmental Entity, the HPPP team will procure a world-class operator to operate the assets. In addition to the Parking Assets, the HPPP Team will be responsible for the construction of the Vertiport infrastructure (“Vertiport Infrastructure”), which will be financed with private capital.



### KEY POINTS

1. Asset Transfer Agreement executed between the City and a Governmental Entity to transfer ownership of the Parking Assets.
2. Governmental Entity (as Lessor) is responsible for the construction costs of the Parking Assets (the “Purchase Price”) and enters into a long-term lease with the City (as Lessee).
3. Governmental Entity enters into a development agreement with HPPP for the development of the Parking Assets with Clarence Capital serving as lead developer.
4. The Governmental Entity will enter into design-build contract with Core Construction for the Parking Assets and the Veriport Infrastructure. The Governmental Entity will also enter into an asset management agreement with Parking Advisors for the Parking Assets and an operations and maintenance contract with Vertiports by Atlantic for the rooftop vertiport. Vertiports by Atlantic will assume all operating and maintenance costs related to the vertiport business.
5. Subject to the preference of the City, the Governmental Entity can either enter into a parking operations agreement with the City (as shown in the diagram above), which would make the City responsible for the operations of the Parking Assets, or the Governmental Entity may procure an operator.
6. The Project Team will raise capital for acquisition of the Parking Assets (issued through the Governmental Entity). Debt issued by the Governmental Entity or conduit issuer to fund the construction of the vertiport will be entirely privately funded by Vertiports by Atlantic.
7. Debt is purchased by bond investors, including Clarence Capital. After debt has been retired the Parking Assets ownership reverts back to the City.
8. The Vertiport Infrastructure costs will be the responsibility of Vertiports by Atlantic Aviation. In addition to the cost of the infrastructure, Vertiports will also make an annual payment to the City.

### Consortium Team Profiles and Roles

Our assembled group represents a full service, turn-key development team comprised of industry leaders specializing in providing comprehensive project development solutions for state and local governments, as well as public institutions such as public school districts, colleges and universities. Each team member is nationally recognized for its P3 and public infrastructure experience, and we regularly advise public-and private-sector clients on project delivery, P3 structuring, asset monetization, and other tools to leverage public assets and develop public infrastructure.



CLARENCE  
CAPITAL  
PARTNERS

#### CLARENCE CAPITAL PARTNERS // DEVELOPER FINANCE

Clarence Capital Partners is a real asset investment firm headquartered in Florida, specializing in active investment and management within the energy, power, and infrastructure sectors. With approximately \$300 million in assets under management and substantial liquidity, the firm is well-positioned to capitalize on opportunities across these industries. By leveraging their specialized knowledge and a commitment to active management, Clarence Capital Partners is dedicated to creating value and fostering growth within the energy, power, and infrastructure sectors.



CORE

#### CORE // DESIGN-BUILD

CORE's State of Florida headquarters is proudly located in the City of Fort Lauderdale, allowing us to serve as a true partner in the city's growth and development. As a national leader in the Civic and Public-Private Partnership (P3) markets, we bring extensive in delivering complex projects through innovative and collaborative delivery methods. Widely respected in the Design-Build industry, we have a proven track record of working with municipalities like Fort Lauderdale to create higher-quality, cost-effective solutions that enhance public infrastructure and services. Our deep understanding of P3 procurement, financing, and execution enables us to streamline project delivery while ensuring long-term value for the city and its residents.



JA  
JUSTIN  
ARCHITECTS

#### JUSTIN ARCHITECTS // DESIGN

Justin Architects, formerly Cartaya and Associates, is a Fort Lauderdale-based firm with over 40 years of experience in public and private sector projects. Their portfolio includes parking garages, courthouses, airports, city halls, libraries, police and fire stations, and parks. Committed to innovative, sustainable design, they create impactful spaces that serve communities efficiently and effectively.



WALKER  
CONSULTANTS

#### WALKER PARKING // PARKING CONSULTANT

Walker Consultants has been a leader in planning, design, engineering, forensics, restoration, and building envelope consulting since 1965. As a 100% employee-owned company, they deliver innovative and cost-effective solutions with integrity and excellence.



parking advisors

#### PARKING ADVISORS // OPERATIONS AND MAINTENANCE

Founded in 2009, Parking Advisors, Inc (PA) is the industry's leading parking advisory firm. With over \$3 billion of parking assets in its third-party asset management platform PA has deep experience, market knowledge and proprietary technology to maximize and sustain the value of its parking facilities.



VertiPorts  
by Atlantic

#### ATLANTIC AVIATION // MOBILITY

Vertiports by Atlantic Aviation set the gold standard in advanced air mobility with a commitment to quality, innovation, and seamless service. Backed by advanced technology and a passionate team, every detail is designed to ensure a safe, efficient, and exceptional passenger experiences.

## 2 QUALIFYING PROJECT DETAILS

### 2.4 Development Timeline/Schedule

Using a traditional procurement model to develop and build this facility, the City can expect a fully completed project in five to six years. By contracting with our consortium, we are confident in our ability to deliver 300 surface lots within six months of receiving construction notice to proceed (NTP) and the 600-space garage to be delivered within one year of construction NTP.

ID	Task Name	Working Days
1	<b>Phase 1 - Pre-Development</b>	
2	Solidify Legal and financial structure with the City	Day 14
3	Draft interim agreement (IA), consortium agreements and financing documentation	Day 21
4	Fort Lauderdale City Council approval of Interim Agreement	Day 30
5	Site due diligence (geotech, environmental, etc.) and acquisition	Day 45
7	Review and solidify conceptual designs and program	Day 20
8	Programming finalization and schematic design (SD)	Day 40
9	Design development (DD)	Day 60
10	Construction documents (CD)	Day 80
11	Bidding/final GMP and permitting	Day 85
12	Finalize legal and financial agreements including trust indenture, and any ancillary documents	Day 90
13	Finalize project agreements including comprehensive agreement (CA) and any ancillary documents	Day 90
14	Fort Lauderdale City Council approval of Comprehensive Agreement	Day 90
15	Obtain new credit rating (if necessary)	Day 90
16	Financial Closing	Day 120
17	<b>Phase 2 - Construction</b>	
18	Long lead material orders	Day 100
19	Mobilization	Day 10
20	Rough site work	Day 30
21	Foundations	Day 50
22	Structure	Day 140
23	Building envelope	Day 120
24	Interior rough-ins	Day 130
25	Interior finishes	Day 100
26	Finish site work	Day 0
27	Substantial Completion	Day 15
28	Punch list	Day 60
29	Final Completion	Day 60



# **FINANCING, FEES, AND PAYMENTS**

### 3.1 General Financing Overview

# 3

## FINANCING, FEES, AND PAYMENTS

The City of Fort Lauderdale has a unique opportunity to leverage private sector development and delivery while utilizing the lowest possible source of capital to finance the Parking Assets. Under the Holiday Park Garage Public-Private structure, the City would enter into an asset transfer agreement with a Governmental Entity, supported by the Holiday Park Parking Partners, a Consortium, that includes a world-class developer and contractor, an asset manager, and parking experts. The use of a Governmental Entity will be reviewed from a federal tax law perspective, enabling the issuance of tax-exempt bonds to finance the construction of the Parking Assets. The HPPP Consortium is flexible regarding ownership structure. If the City prefers to own the Parking Assets instead of utilizing a Governmental Entity, it can enter into a direct design-build contract with CORE Construction.

#### Asset Transfer Agreement

The Holiday Park Garage Public-Private structure offers the City a lower cost of capital compared to other private capital solutions that rely on higher-cost taxable debt and equity. This structure also takes advantage of risk transfer benefits related to accelerated procurement, as well as private sector design and delivery. The Consortium will include a Governmental Entity that can serve as the Parking Assets' owner. The Governmental Entity can also act as an issuer of tax-exempt and taxable municipal debt and with the issuance of this debt, the City would transfer a leasehold interest in the Parking Assets in exchange for bond proceeds sufficient to fund the construction of the Parking Assets. The intergovernmental lease agreement between the Governmental Entity and the City would be for a period of 35 years, or until all debt issued to fund the Parking Assets has been retired. The City would make lease payments to the Governmental Entity equal to principal and interest repayment of the bonds used to finance the Parking Assets, major maintenance expenditures and asset management costs in exchange for use of the Parking Assets. The Governmental Entity will also enter into a long-term lease with Vertiports by Atlantic Aviation. All costs of the Vertiport Infrastructure and operations and maintenance costs will be the responsibility of Vertiports by Atlantic Aviation. Upon the termination of the lease, the Governmental Entity would transfer ownership of the Parking Assets and Vertiport Infrastructure to the City. management costs in exchange for use of the Holiday Park Garage. Upon the termination of the lease, the Governmental Entity would transfer ownership of the Holiday Park Garage to the City.

#### Parking Operations

The structure allows the City to maximize future flexibility, retaining the ability to both operate the garage as well as charge for parking. HPPP can offer the City with a comprehensive operations and maintenance proposal, including streetscape maintenance, should the City want to contract these services to HPPP. Please refer to appendix [ ] for projected parking revenues and operating expenses.

#### Sound Credit for Construction Financing

The Consortium will establish appropriate bond covenants to secure low-cost tax-exempt financing,

resulting in a low annual lease payment for the City. Our goal is to secure investment-grade ratings from two rating agencies.

#### Focus on Public Benefits

Our aim is to deliver a world-class, multi-modal parking facility that enables the City to efficiently operate and maintain public parking services for Fort Lauderdale and its residents. There will be no concerns regarding post-transaction operating decisions conflicting with the City's and its residents.

#### Professional Asset Management and Oversight

The Consortium comprises a world-class asset

manager with substantial experience working with parking operators. Parking Advisors will provide asset management services for the parking infrastructure.

### Life Cycle Investments

A Life Cycle Reinvestment Fund will be established to ensure continued investment in the Parking Assets, maintaining the facility to the highest possible standards.

### Structure Finance Plan

**Project Capital:** The capital for the Parking Assets will come from the \$4.0 trillion municipal bond market, which has a deep pool of investors experienced in financing parking assets. Clarence Capital, as the lead developer, will support the purchasing of the debt. The capital for the Vertiport Infrastructure will be provided by Vertiports by Atlantic Aviation. Atlantic Aviation is committed to leading the aviation industry in the creation of sustainable infrastructure to support advanced air mobility operations by incorporating electric vertical take-off and landing (eVTOL) infrastructure expertise into its recognized leadership in the Fixed Base Operator industry.

**City as Lessee:** In exchange for the development and construction of the Parking Assets, the City would enter into a long-term lease with the Governmental Entity and would make annual lease payments from available parking fund revenues or other City revenues subject to a covenant to budget and appropriate. This lease payment would represent a capital lease on the City's balance sheet. Leveraging the tax-exempt municipal bond market will ensure the lowest possible annual lease payments for the City. While the City can issue its own general obligation financing at a lower financing cost (estimated at 30 to 50 basis points), the HPPP proposal aims to accelerate procurement and delivery of the Parking Assets as well as lower the cost of design and construction.

**Development Capital:** As the Developer, Clarence Capital will oversee the development and related expenditures to ensure the project is successfully constructed and delivered on time.

### Revert Ownership Back to the City

Because the financing will be structured as a long-term lease-purchase, ownership of the Parking Assets will revert to the City once the bonds issued to finance the Parking Assets have been retired. Lease payments can be optimized to meet the City's financing objectives.

## 3.2 Proposed Transaction Structure Considerations

Below we include an overview of the roles and responsibilities under the Governmental Entity lease structure:

### City Obligations

- City makes lease payment in the amount of the annual bond debt service for the Parking Assets plus asset management expenses
- City retains all parking revenues if it determines to charge for parking
- City or Governmental Entity can be responsible for operation and maintenance of the Parking Assets (including revenue collection), depending on the City's preference
- City receives an annual lease payment from Vertiports by Atlantic Aviation for the right to utilize the garage for its business.

# 3 FINANCING, FEES, AND PAYMENTS

## Governmental Entity Obligations

- At financial closing of the project, the Governmental Entity will issue bonds to finance the cost of the Parking Assets and will be responsible for paying debt service
- Develop, design, construct, and finance the Parking Assets and Vertiport Infrastructure
- Parking Assets and Vertiports Infrastructure will be returned to the City at the end of the lease term following the full payment of the bonds and provided that the facility is maintained in a high-quality condition
- Provide asset management, including a Long-Term Capital Plan

## Vertiports by Atlantic Aviation Obligations

- Funds all Vertiport Infrastructure and related operations and maintenance costs
- Vertiports makes a lease payment to the City for use of the vertiport (along with any leased parking spaces) that will reduce the annual cost of financing and operating the parking infrastructure of the Parking Assets

## Sources and Uses of Funds

Holiday Parking Partners is dedicated to working alongside the City to identify and execute the optimal source of funding and payment structure. The preliminary sources and uses table provided below represents an accurate starting point for concept development and discussion.

	Tax-Exempt Parking Assets Acquisition	Taxable Working Capital	Total Debt*
<b>Sources of Funds</b>			
Par Amount	\$ 31,885,000.00	\$ 1,560,000.00	\$ 33,445,000.00
Original Issue Premium / (Discount)	<u>702,860.40</u>	<u>-</u>	<u>\$ 702,860.40</u>
<b>Total Sources of Funds</b>	<b>\$ 32,587,860.40</b>	<b>\$ 1,560,000.00</b>	<b>\$ 34,147,860.40</b>
<b>Uses of Funds</b>			
Construction Fund	\$ 29,448,135.98	\$ -	\$ 29,448,135.98
Working Capital/Funded Interest	2,293,229.67	355,625.58	2,648,855.25
Total Costs of Issuance	842,409.46	1,196,167.17	2,038,576.63
Additional Proceeds	<u>4,085.29</u>	<u>8,207.25</u>	<u>12,292.54</u>
<b>Total Uses of Funds</b>	<b>\$ 32,587,860.40</b>	<b>\$ 1,560,000.00</b>	<b>\$ 34,147,860.40</b>

\*Assumes any costs related to construction of a future vertiport after the garage is constructed is the obligation of Vertiports by Atlantic.

## KEY POINTS

- Tax-exempt and taxable debt of \$33.45 million issued to finance an estimated construction cost of \$30.23 million for the Parking Assets, which includes funding 18 months of interest and working capital required for the construction of the Parking Assets
- Assumes an issuance by the Governmental Entity with ratings two notches below the City's GO Debt rating

# 3 FINANCING, FEES, AND PAYMENTS

## Sources and Uses of Funds

Holiday Parking Partners' proforma includes annual lease expenses related to the payment of debt service, asset management costs, and working capital requirements to fund development costs, cost of issuance, and asset management fees during the construction period. HPPP's proforma results in an approximate annual City lease payment of **\$2.3 million**, consisting of **\$2.0 million** for the Parking Assets acquisition and an additional **\$190,000** in costs related to the bond issuance, asset management, and working capital. The assumed repayment of all debt issued to fund the construction of the Parking Assets is 35 years. This annual lease payment is reduced by a **\$125,000** Vertiport lease payment to the City.

Proforma (\$000s)									
Year	Gov't Entity Issuer Fee	Consortium Asset Management Costs	Tax-Exempt Parking Assets Lease Payment (Debt Service)	Taxable Lease Payment (Debt Service)	Gov't Entity Owners Fee	Working Capital Reserve	Total City Parking Assets Lease Payment	Vertiport Lease Payment to the City*	Total Net Parking Assets Lease Payment
2025	43	-	-	-	-	(43)	-	-	-
2026	43	-	-	-	-	(43)	-	-	-
2027	43	76	1,960	192	13	-	2,283	(125)	2,158
2028	42	92	1,961	191	15	-	2,301	(129)	2,173
2029	42	92	1,960	191	15	-	2,300	(133)	2,167
2030	41	92	1,959	190	15	-	2,298	(137)	2,161
2031	40	92	1,957	190	15	-	2,294	(141)	2,153
2032	40	92	1,959	189	15	-	2,294	(145)	2,149
2033	39	92	1,954	193	15	-	2,293	(149)	2,144
2034	38	92	1,953	192	15	-	2,291	(154)	2,137
2035	38	92	1,956	191	15	-	2,292	(158)	2,133
2036	37	92	1,953	189	15	-	2,286	(163)	2,123
2037	36	92	1,953	193	15	-	2,289	(168)	2,121
2038	35	92	1,952	191	15	-	2,285	(173)	2,112
2039	34	91	1,954	189	15	-	2,284	(178)	2,106
2040	33	91	1,950	192	15	-	2,282	(184)	2,098
2041	32	91	1,949	190	15	-	2,277	(189)	2,088
2042	31	91	1,951	187	15	-	2,275	(195)	2,081
2043	30	91	1,951	190	15	-	2,277	(201)	2,076
2044	29	91	1,949	191	15	-	2,275	(207)	2,068
2045	28	91	1,945	188	15	-	2,266	(213)	2,053
2046	26	91	1,943	189	15	-	2,265	(219)	2,045
2047	25	91	1,945	189	15	-	2,265	(226)	2,039
2048	24	91	1,944	189	15	-	2,263	(233)	2,030
2049	22	91	1,940	189	15	-	2,257	(240)	2,017
2050	21	90	1,939	187	15	-	2,253	(247)	2,006
2051	19	90	1,940	185	15	-	2,250	(254)	1,996
2052	17	90	1,938	188	15	-	2,248	(262)	1,986
2053	15	90	1,938	184	15	-	2,243	(270)	1,973
2054	14	90	1,935	184	15	-	2,238	(278)	1,960
2055	12	90	1,933	184	15	-	2,233	(286)	1,946
2056	9	90	1,933	186	15	-	2,233	(295)	1,938
2057	7	89	1,929	182	15	-	2,222	(304)	1,919
2058	5	89	1,926	182	15	-	2,216	(313)	1,904
2059	3	89	1,923	185	15	-	2,214	(322)	1,892
2060	3	89	1,922	180	15	-	2,208	(332)	1,876

\*Assumes any costs related to construction of a future vertiport after the garage is constructed is the obligation of Vertiports by Atlantic.

## KEY POINTS

- Accelerated 18-month construction schedule versus a 4-year construction term currently being considered by the City
- Issuer fee charged by Governmental Entity or Conduit Issuer as the issuer of the bonds (used to fund trustee fees, bond disclosure requirements, etc)
- Asset management fee includes title insurance, ancillary costs, and other management costs to ensure the operator is in compliance with operating and capital requirements
- Tax-exempt and taxable lease payments sized to finance the construction costs, capitalized interest, and cost of issuance over a 35-year term

# 3 FINANCING, FEES, AND PAYMENTS

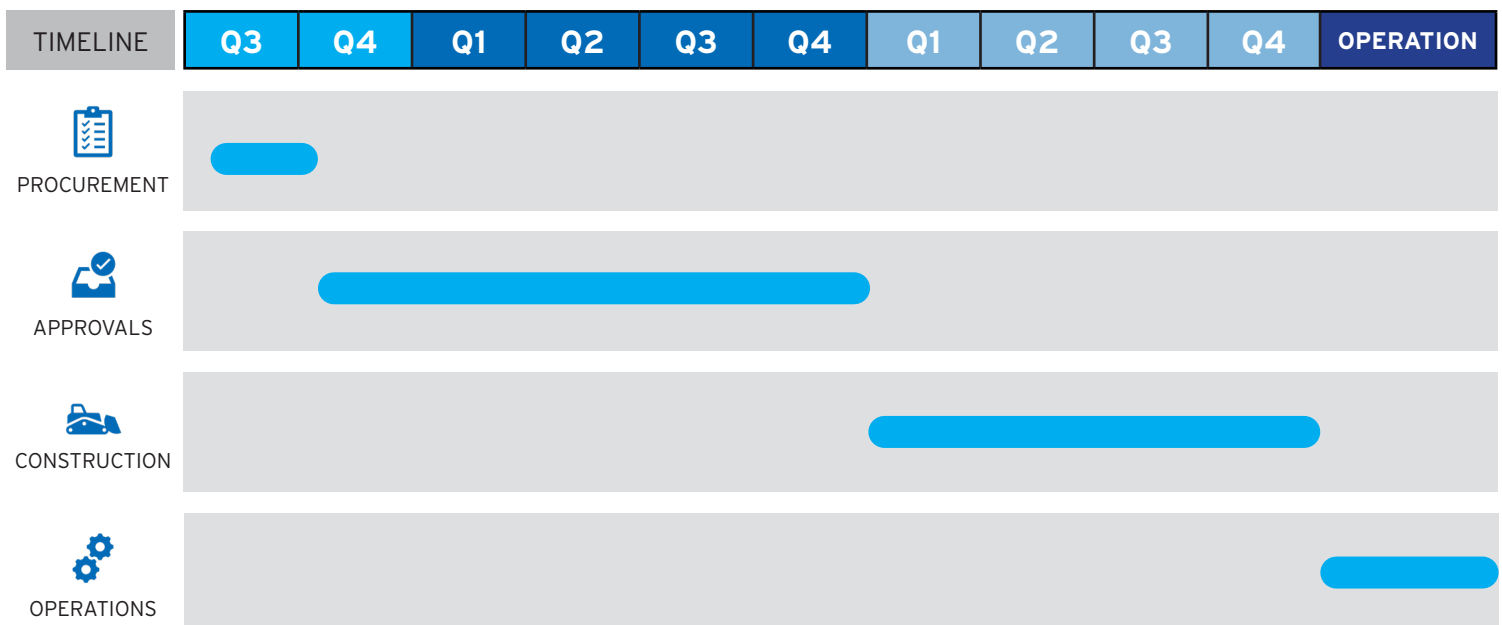
## 3.3 Additional Added-value and Revenue Generation Parking Revenue, Rates, and Enforcement

Should the City choose to charge for parking, HPPP proposes that the City Commission set the parking rates, and will support this effort by providing comprehensive evaluations of all options and projected revenues. This will ensure that the City remains an active decisionmaker throughout the terms of the lease. Our initial discussions and support will center around the benefits of free parking, 100% paid parking, and a hybrid/ discounted model with a mix of paid and unpaid parking. Parking Advisors has performed a preliminary revenue analysis based on comparable parking rates set by the City Commission, and depending on the pricing model, the City could collect between **\$1.0 million** and **\$1.9 million** of annual gross parking revenues (assuming average daily utilization of 50%).

FULLY PAID PARKING	HYBRID PARKING	FREE PARKING
<ul style="list-style-type: none"> <li>Comprehensive revenue projections over the terms of the lease</li> <li>Set by City Commission based on comparable rates in the area</li> </ul>	<ul style="list-style-type: none"> <li>Can be “right-sized” to meet revenue needs and benefit to community</li> <li>Comprehensive revenue projections over the terms of the lease</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced community service</li> <li>Removes a cost barrier to visitors</li> <li>Benefit to area businesses from increased visitors</li> </ul>

### Shortening the City’s Timeline To Delivery

Our proposed phased approach provides tremendous value and is a key advantage to our offering. We understand the significant demand for a parking solution. Our team will first develop and execute the 300-space surface lot, which we will deliver within six months of receiving the NTP. While the surface lot is being constructed, we will be working with the City to plan and permit the 600-space garage. This phased approach will deliver 300 parking spaces within six months and 900 total spaces within one year of NTP. This offering provides the fastest possible solution to the City’s much in demand parking inventory shortage in the very near and long term. This allows potential revenue generation in the form of paid parking and Vertiport lease revenues up to five years earlier than any solution in the marketplace.



### Operations and Maintenance

If the City does not want to operate and maintain the parking infrastructure of the Parking Assets, HPPP will procure an operator. Based on the preliminary analysis provided by Parking Advisors, HPPP estimates that the initial annual cost of operating the parking infrastructure to be approximately \$700,000.

### Vertiport Revenue and Innovative Service

In addition to innovative and efficient financing, our approach further harnesses the value of the private sector through our inclusion of Vertiports by Atlantic Aviation. As an anchor tenant, Vertiports will provide 100% of the funding for its infrastructure and will assume all operating and maintenance costs. Vertiports will also pay the City an annual lease payment for use of the garage rooftop and any required reserved parking spaces. This lease payment from Vertiports can be applied to the City's annual cost of financing and operating the Parking Assets, further decreasing overall annual cost to the City, while providing an innovative, cutting-edge service in the form of the vertiport.

### Fire Rescue/EMS Substation

The inclusion of a new Fire Rescue/EMS substation will improve emergency response times in the area, creates enhanced public safety benefits to area residents and visitors, and delivers a full EMS facility with 24/7 staffing. As we explore this option with the City, it will also open up additional funding mechanisms that can be leveraged to further provide overall value for the City on this project.

### New Streetscape

The improvements to the streetscape and landscaping present an opportunity for placemaking and community enhancements that further attract residents and visitors to downtown Fort Lauderdale. Our team is capable of leveraging safe streets/complete streets design concepts and sustainable landscaping practices leveraging the use of native plants that will positively contribute to both the sense of place/community, as well environmental sustainability.

### Life Cycle Reinvestment Fund

A Life Cycle Reinvestment Fund operates similar to that of a Capital Repair Fund, and holds funds of the City to be used to support capital improvements, repairs, and scheduled maintenance during the calculated life cycle of the facility. The amount typically committed to a Life Cycle Reinvestment Fund ranges from \$1.00/sf to \$1.50/sf per annum and is either funded with proceeds of bonds or an annual covenant by the City to budget and deposit funds into the Life Cycle Reinvestment Fund from non-ad valorem tax revenue. Tax-exempt bond proceeds are typically not used for these funds because of the parameters placed on spend down, yield restrictions, and restrictions of the specific use applicable to tax-exempt bond proceeds that would create an unnecessary administrative burden to the City.

If the City prefers to fund the Life Cycle Reinvestment Fund outside of bond proceeds, the City will include a covenant in the bond documents to annually deposit a fixed amount of non-ad valorem tax revenue to fund the Life Cycle Reinvestment Fund, that would be subject to an affirmative annual appropriation, and the Life Cycle Reinvestment Fund will accumulate deposits for the life cycle of the facility, to be used for to support capital improvements, repairs, and scheduled maintenance. Amounts on deposit in the Life Cycle Reinvestment Fund are immediately available to the City to access for the aforementioned purposes, with no obligation to replenish those amounts other than through the annual appropriation for moneys to be deposited in the Life Cycle Reinvestment Fund.



# **CONSORTIUM QUALIFICATIONS AND EXPERIENCE**

## 4.1 Clarence Capital

# 6

## CONSORTIUM QUALIFICATIONS & EXPERIENCE

### CLARENCE CAPITAL PARTNERS

Clarence Capital Partners, LLC (Clarence Capital) is a real asset investment firm headquartered in Delray Beach, Florida. We follow a global investment strategy and have an established presence in Europe through our Clarence Capital Partners Europe office in Dublin, Ireland.

Clarence Capital is fully capitalized by partner equity and has no third-party investors. We manage \$300 million in assets under management (AUM) across multiple active investments in the real asset spectrum. Clarence Capital has \$50+ million of liquidity on its balance sheet, along with access to a \$100 million line of credit.

Clarence Capital was born out of its team's experiences in direct project development, construction, and operational management of real assets within the broader infrastructure, energy and power sectors. We leverage a seasoned team of investment professionals with decades of experience in investing, development, corporate finance advisory, project finance and management to source, underwrite and execute investments in sectors where we have expertise.

As principal investors, the Clarence Capital team has collectively completed investments and divestures of assets valued in excess of one billion dollars in value, and today seek to leverage this experience as a hands-on operationally focused investor, with unique access to international capital markets and project finance.

### **Parking Investment Strategy**

Clarence Capital is pursuing a long-term strategy targeting the acquisition of multiple parking assets across the United States.

We have committed substantial equity capital towards developing a parking investment platform and leverage a best-in-class team of technical experts, advisors and industry experts to identify the right targets for us to grow a diverse portfolio of high-quality assets.

Furthermore, to accelerate the sourcing, due diligence, and underwriting of this pipeline of assets, Clarence Capital is partnering with one of largest parking asset managers in the U.S., Parking Advisors, Inc. Clarence Capital is also selectively evaluating opportunities to develop new parking assets by leveraging relationships with development teams across the nation.

The Clarence Capital team possesses extensive experience in financing parking facilities utilizing a diverse set of capital structures, including equity, taxable and tax-exempt debt. Members of Clarence Capital have financed a number of public parking systems, including a long-term lease between the City of Baltimore and the Maryland Economic Development Corporation, utilizing \$70 million in tax-exempt bond proceeds to finance an upfront acquisition payment. Members of the team have also supported the financing for the City of Harrisburg's \$280 million parking public-private partnership.

## 4.1 Clarence Capital



**Education:** *University of Wollongong*



**Education:** *Trinity College-Hartford and Columbia Business School*



**Education:** *The University of Pennsylvania*



**Education:** *Southwestern University*

# 6

## CONSORTIUM QUALIFICATIONS & EXPERIENCE

### Managing Partner

## Gregory Green

Gregory Green is a seasoned finance professional with 20 years of experience in investment banking, capital markets, and principal investing. He has held key roles at Bear Stearns, RBC Capital Markets, Jefferies, and MAS Energy, where he specialized in strategic financial solutions and high-value transactions. His expertise in energy and finance continues to drive innovation and value in the industry.

### Managing Director

## David Kiley

David Kiley has 18 years of experience in investment banking, M&A, and infrastructure investment, with roles at Bear Stearns, Piper Jaffray, and most recently, Cavvue. His expertise spans strategic financial advisory and infrastructure development, driving impactful investments and transactions across the industry.

### Managing Director

## Vincent Jannetti

Vincent Jannetti has over 20 years of experience in Public Finance investment banking and capital markets, with roles at Bear Stearns, J.P. Morgan, and UBS. His expertise spans financial strategy, capital markets, and investment solutions, driving successful transactions across various sectors.

### Managing Director

## Cole Claiborn

With 15 years of experience in investment banking, capital markets, and principal investing, Cole Claiborn has held key roles at Jefferies, Orix, Bright Realty, and Hilltop Securities. He brings a strong background in financial strategy and investment execution across multiple industries.

## 4.2 CORE

# 6

## CONSORTIUM QUALIFICATIONS & EXPERIENCE



CORE's State of Florida headquarters is proudly located in the City of Fort Lauderdale, reinforcing our deep commitment to serving the community with innovative, high-quality construction solutions. With over 85 years of experience, CORE has established itself as a national leader in the Civic and Public-Private Partnership (P3) markets, bringing unparalleled expertise in delivering complex projects through collaborative, results-driven approaches. Our proven track record in P3 delivery is built on a foundation of financial strength, strategic partnerships, and a deep understanding of municipal needs, ensuring that projects are completed on time, within budget, and create lasting value for the communities they serve.

As a trusted partner to government entities across the country, CORE has successfully delivered critical public infrastructure projects—including municipal buildings, public safety complexes, higher education facilities, and large-scale civic developments—leveraging P3 models to maximize efficiency, minimize risk, and optimize public investment. Our ability to navigate the complexities of P3 procurement, financing structures, and long-term asset management allows us to streamline project execution while maintaining the highest standards of quality, safety, and sustainability. Widely respected in the Design-Build industry, CORE's collaborative approach ensures that each project benefits from the expertise of top-tier architects, engineers, and financial partners, aligning with the City of Fort Lauderdale's vision for innovation and progress.

With a dedicated team based in Fort Lauderdale, we offer a uniquely localized approach backed by the strength of a national firm. Our longstanding presence in Florida has given us a deep understanding of regional regulations, permitting processes, and community priorities, allowing us to seamlessly integrate with the City's goals. Through our commitment to integrity, transparency, and collaboration, CORE is not just a builder—we are a trusted partner invested in Fort Lauderdale's future, ready to deliver transformative P3 projects that enhance the city's infrastructure and serve its residents for generations to come.



# 6

## CONSORTIUM QUALIFICATIONS & EXPERIENCE

### 4.2 CORE



**Years in Industry:** 10

**Certifications/Registrations:**

OSHA 30-Hour  
NASCLA Accredited General Contractor

**Membership and Affiliations:**

Leadership Council of the Greater Fort Lauderdale Alliance  
Fort Lauderdale Chamber of Commerce Trustee  
Latin Builders Association  
Port Everglades Association

**EXECUTIVE VICE PRESIDENT**

## Cody Kiess

A Fort Lauderdale native with deep family roots in the city, Cody Kiess leads CORE Construction's Florida offices with a proven track record of delivering successful civic projects across South Florida. With extensive experience in municipal, public safety, and government facilities, he is committed to building high-quality, community-focused infrastructure that enhances the region for future generations.

**SUPERVISOR OF ELECTIONS NEW FACILITY**

*Broward County | Value: \$72,540,568M | Size: 168,000 SF*

**STEM AND NURSING BUILDING**

*Broward College | Value: \$38M | Size: 71,781 SF*

**RIVIERA BEACH POLICE COMPLEX**

*Riviera Beach | Value: \$40M | Size: 82,000 SF*



**Years in Industry:** 24

**Education:** B.S., M.E. Rinker School of Building and Construction, *University of Florida*

**Certifications/Registrations:**

OSHA 30-Hour  
CPR/First Aid Certified  
LEED Accredited Professional

**PROJECT EXECUTIVE**

## Ted Cava, LEED AP

As Project Executive, Ted will lead CORE's management team throughout all phases of your project. He is passionate about Client Service and will ensure all team members understand the City of Fort Lauderdale's vision and goals, so that expectations are managed from day one. Ted is committed to providing the city of Fort Lauderdale with clear, transparent communication and holding the CORE team to the highest standards of excellence.

**SUPERVISOR OF ELECTIONS NEW FACILITY**

*Broward County | Value: \$72,540,568M | Size: 168,000 SF*

**STEM AND NURSING BUILDING**

*Broward College | Value: \$38M | Size: 71,781 SF*

**JAMES S. RICKARDS MIDDLE SCHOOL**

*Broward County Public School | Value: \$67M | Size: 133,791 SF*

4.2 CORE

**6** CONSORTIUM QUALIFICATIONS & EXPERIENCE

**HITE PARKING GARAGE  
TAMPA, FL**

**a. Description of the project**

The HITE project, built for 6000 Florida Avenue, LLC, included the demolition of an automobile retail lot and new construction of a five-story, 96,902 square foot residential community located in Tampa, FL. The facility supports restaurants, retail, and 81 studio apartment units with an attached parking garage. Construction consisted of a stone column and spread footings foundation, a four-story wood structural frame, a stucco and brick exterior, and a thermoplastic polyolefin roof. The project also featured a single-story concrete podium structural framed parking deck under the apartment units. The HITE project provided main street living for the residents of the Seminole Heights community.

**b. Role of the firm**

Construction Manager at Risk

**d. Construction dates**

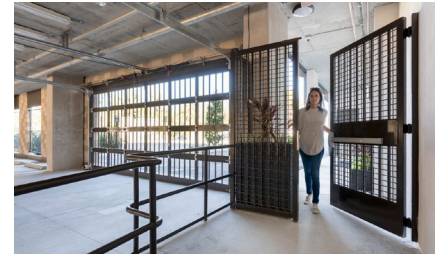
Start: 2017 | Completion: 2018

**c. Original | Final construction cost**

\$10.7M | \$11.1M

**e. Project Owner**

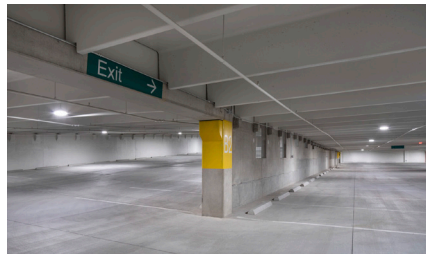
6000 Florida Avenue, LLC



**MADISON ESD PARKING GARAGE  
PHOENIX, AZ**

**a. Description of the project**

The Madison ESD Parking Garage project included the new construction of a 116,000 square foot parking garage on an occupied project site. The facility houses two levels underground and two levels above-ground for parking at the Madison Performing Arts Center. The parking garage was constructed on a concrete foundation supported by spread footings and grade beams with a precast concrete frame, and an exterior insulation finish system with masonry walls and metal panels. The project featured two elevators, a new entrance to the joint campus of Madison No. 1 Elementary School and District Offices, and attractive landscaping.



**b. Role of the firm**

Construction Manager

**d. Construction dates**

Start: 2017 | Completion: 2018

**c. Original | Final construction cost**

\$9.5M | \$9.6M

**e. Project Owner**

Madison Elementary School District



### 4.3 Justin Architects

# 6 CONSORTIUM QUALIFICATIONS & EXPERIENCE



Founded in 1979, Justin Architects has built a stellar reputation as one of the leading architectural firms in Broward County, Florida. With over 45 years of experience, the firm has been dedicated to delivering high-quality private and governmental architecture, emphasizing reliability, innovation, and client-focused service. Headquartered in Fort Lauderdale, Justin Architects is strategically positioned to provide hands-on support and seamless coordination for this project. Their local presence allows for close collaboration with stakeholders, quick site visits, and efficient project management, ensuring timely execution and responsiveness to any challenges that may arise.

Justin Architects has led hundreds of impactful projects, including the Broward County Family Courthouse, FLL/HWO International Airport, multiple city halls, community libraries, educational centers, police and fire headquarters, fine arts buildings, office complexes, wastewater treatment facilities, and public parks. Their deep-rooted experience in the region, coupled with their commitment to excellence and cutting-edge technology, makes them uniquely qualified to deliver a successful project that meets the highest standards of design, functionality, and sustainability.

**2018 Built Award of Honor Design Award**  
Broward County Courthouse



**2017 Excellence in Construction Award,**  
Pembroke Pines City Center

### 4.3 Justin Architects

# 6

## CONSORTIUM QUALIFICATIONS & EXPERIENCE

### PORT EVERGLADES HERON PARKING GARAGE FORT LAUDERDALE, FL

#### a. Description of the project

Justin Architects designed an innovative, air-conditioned pedestrian bridge spanning over 500 feet to connect Terminal 2 and 4 to the Heron Garage at Port Everglades. This glazed structure seamlessly integrates design and functionality, featuring ocean-view windows, a ceiling inspired by flowing water, and a moving walkway for effortless travel. With designated rest areas and restroom facilities, the bridge enhances passenger experience, combining comfort, efficiency, and scenic beauty in a transformative architectural landmark. **The garage holds 1,900 parking spaces and features roof-mounted 360 photovoltaic (PV) collectors, harnessing solar power to meet or exceed the building's energy demands.**



#### b. Role of the firm

Architect of Record

#### c. Original | Final construction cost

\$117M | \$117M

#### d. Construction dates

Start: 2017 | Completion: 2022

#### e. Project Owner

Port Everglades

#### f. Reference Information

John Foglesong, Enterprise Director of  
Seaport Engineering & Construction  
Division Port Everglades Department



### BROWARD COLLEGE CENTRAL CAMPUS/FLORIDA ATLANTIC UNIVERSITY A. HUGH ADAMS GARAGE DAVIE, FL

#### a. Description of the project

Justin Architects designed the A. Hugh Adams Parking Garage at Broward College and Florida Atlantic University's Davie Campus, a five-story precast structure featuring an 85-foot entry arch, glass-backed elevators for visibility and security, and a striking glass curtainwall. Spanning approximately 65,500 square feet per level, the garage provides 1,144 parking spaces, including ADA and motorcycle spots. The project integrates sustainable landscaping, storm drainage, and pedestrian-friendly walkways, seamlessly enhancing campus accessibility while offering a functional and aesthetically refined parking solution.

#### b. Role of the firm

Architect of Record

#### c. Original | Final construction cost

\$15M | \$15.2M

#### d. Construction dates

Start: 2007 | Completion: 2010

#### e. Project Owner

Broward College/Florida Atlantic  
University

#### f. Reference Information

Deborah Czubkowski, Vice President of  
Facilities Management  
P: 954.201.6900  
E:dczubkow@broward.edu

### 4.3 Justin Architects

# 6

## CONSORTIUM QUALIFICATIONS & EXPERIENCE

### BROWARD COUNTY JUDICIAL PARKING GARAGE FORT LAUDERDALE, FL

#### a. Description of the project

Justin Architects, a member of the Design JV Team, designed the Broward County Judicial Parking Garage & Civic Park in Fort Lauderdale, a six-level, 237,110-square-foot structure providing 497 parking spaces for judges and courthouse staff. Its exterior design, featuring precast concrete panels and aluminum louvers, seamlessly integrates with the courthouse complex, while ground-level offices contribute to a vibrant and functional civic environment.

#### b. Role of the firm

Architect | Joint Venture

#### c. Original | Est. construction cost

\$44M | \$44M

#### d. Construction dates

Start: 2026

#### e. Project Owner

Broward County

#### f. Reference Information

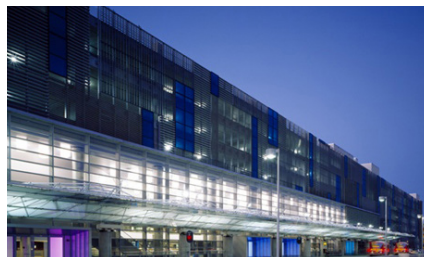
Ian Harvey, Expansion Project  
Administrator Broward County  
Construction Management Division  
P:954.465.1189  
E: iharvey@broward.org



### FORT LAUDERDALE HOLLYWOOD INTERNATIONAL AIRPORT CAR RENTAL FACILITY FORT LAUDERDALE, FL

#### a. Description of the project

Justin Architects, a member of the Design JV Team, designed the Fort Lauderdale-Hollywood International Airport's nine-story Consolidated Car Rental Facility. It enhances traveler convenience by housing 12 rental companies and accommodating 9,000 vehicles. It features a first-floor maintenance area with fueling and washing stations, a 3,000-car ready-return zone, and seamless access to Terminal No. 1 via a pedestrian bridge. Designed for future expansion with provisions for automated transit, the facility blends innovation, efficiency, and modern architecture to elevate the travel experience.



#### b. Role of the firm

Architect | Joint Venture

#### c. Original | Final construction cost

\$166.6M | \$166.6M

#### d. Construction dates

Start: 2001 | Completion: 2003

#### e. Project Owner

Fort Lauderdale-Hollywood Airport

#### f. Reference Information

Mariana Pitiriciu, Enterprise Director  
of Capital Projects Broward County  
Aviation Department  
P: (954) 359-6273  
E: mpitiriciu@broward.org

## 4.4 Parking Consultant

# 6

## CONSORTIUM QUALIFICATIONS & EXPERIENCE



Walker Consultants, a 100% employee-owned company established in 1965, is a leader in parking consulting, offering comprehensive services in planning, design, and engineering. Specializing in parking solutions, the firm provides innovative and cost-effective consulting from the early stages of a project, including parking planning, financial analysis, and feasibility studies. Walker's industry-leading design services cover all aspects of parking structures, from architectural to structural and functional considerations, ensuring efficient and practical solutions tailored to client needs.

In addition to new construction, Walker Consultants supports the ongoing maintenance and optimization of existing parking facilities. Their services include assessments, investigations, and detailed evaluations to help owners maintain high-functioning, safe, and accessible parking structures. Walker's expertise extends to parking operations reviews, curb management, multi-modal planning, and technology integration, improving user experience and operational efficiency. Their out-of-the-box approach to parking solutions is built on inclusivity, stakeholder engagement, and a commitment to meeting the specific goals of each project.



## 4.4 Parking Consultant

# 6

## CONSORTIUM QUALIFICATIONS & EXPERIENCE

### FAIRFAX PARKING GARAGE AND TRANSIT CENTER FAIRFAX, VA

#### a. Description of the project

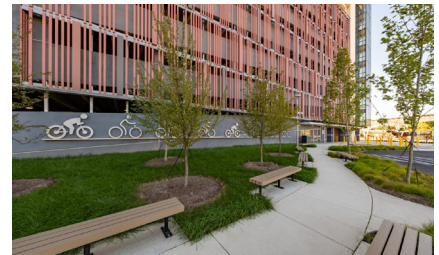
The Fairfax Monument Drive Parking Garage and Transit Center is a 261,660 SF, eight (8)-level, 820-stall pre-cast parking garage. Constructed of pre-cast concrete and clad with an aluminum tube cladding system, the facade maintains “openness” without compromising the desired aesthetic of the structure. At night, the earth-tone terracotta facade and glass canopy are illuminated by architectural lighting. The garage provides enhanced commuting options for Fair Oaks Mall, Fairfax Corner, and County Government Complex employees and residents.

#### b. Role of the firm

Parking Design

#### c. Reference Information

Damian Larkin, Project Manager  
P: 484.253.0314



### MCGHEE TYSON AIRPORT KNOXVILLE, TN

#### a. Description of the project

Walker Consultants conducted an in-depth analysis of McGhee Tyson Airport's parking needs in response to rapid passenger growth, projecting demand through 2040. This included site selection, parking layouts, and cost estimation to support scalable expansions. Enhancing day-to-day operations, we implemented shuttle consulting services and upgraded the Parking Access and Revenue Control System (PARCS). Building on our prior experience designing a 2,800-space parking structure, we are now expanding capacity with a new six-level garage offering 3,500 spaces, including 500 rental car spaces. The design focuses on efficient circulation, advanced amenities, and infrastructure enhancements to meet future parking demands.



#### b. Role of the firm

Parking Planning  
M/E/P Engineering  
Functional Design

#### c. Reference Information

Kyle Keppner, Director of Design Services  
P: 317.842. 6890



#### 4.5 O&M Team Member

# 6

## CONSORTIUM QUALIFICATIONS & EXPERIENCE



For its parking investment platform, Clarence Capital leverages Parking Advisors, Inc. (“PA”), for all facets of asset management including oversight of operators. Parking Advisors is the industry’s leading parking advisory firm. With over \$3 billion of parking assets in its third-party asset management platform PA has deep experience, market knowledge and proprietary technology to maximize and sustain the value of its parking facilities.

Founded in 2009, PA’s team has 16 professionals based in Chicago. The firm’s core objective is to create and sustain asset value for its clients. PA’s experience spans every first and second tier market in the United States. PA works across a number of asset types including office, retail, residential, hotel and event venues. Our clients include the industry’s most respected, institutional real estate investors.



## 4.5 O&M Team Member

# 6

## CONSORTIUM QUALIFICATIONS & EXPERIENCE

### 2 & 3 MIAMICENTRAL MIAMI, FL

#### a. Description of the project

2 MiamiCentral is a 200,000 square foot building with a 288-space onsite amenity parking garage that can only be accessed via manually operated vehicle elevators and are equipped with double- and triple-vehicle stackers. The garage was mothballed and vehicles were parked offsite at the 3MC garage two blocks away, resulting in long customer wait times and high labor costs. The parking operator was fundamentally misaligned with ownership goals, since the operator's fees were based upon a percentage of labor hours incurred.

3 MiamiCentral is a 127,000 square foot office building with a 1,061-space onsite self-park garage. The garage provides parking for building tenants, Brightline rail passengers and the general public.



### SUNSET BRONSON STUDIOS PARKING FACILITY HOLLYWOOD, CA

#### a. Description of the project

Sunset Bronson Studios is a landmark mixed-use campus comprising executive offices, television and motion picture production studios, and other related functions located in Hollywood, CA.



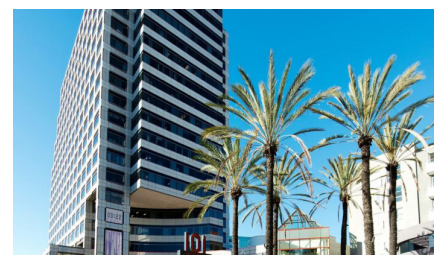
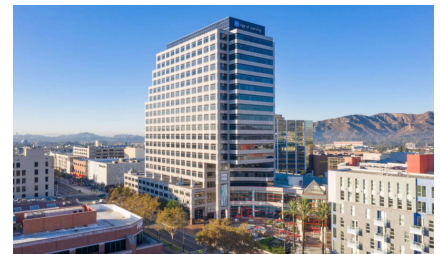
The campus includes a 1,625 space, multi-level parking that is very heavily occupied by office tenants, production teams, and visitors. The facility includes an executive valet service and approximately 150 EV charging stations with a dedicated EV valet team.

### 101 N BRAND PARKING FACILITY GLENDALE, CA

#### a. Description of the project

Parking Advisors was engaged to conduct an acquisition analysis of a 408,051 square foot building located in downtown Glendale adjacent to The Americana and Glendale Galleria shopping centers. In addition to office space, the building has 58,000 square feet of retail space which includes BJ's Brewhouse, Islands, Olive Garden and California Pizza Kitchen.

The parking system was upgraded which eliminated a cashier position and lowered expenses approximately \$63,000 per year. In addition, the garage office was moved so the garage manager and staff could view the exit lanes from the garage office which resulted in increased customer service levels and less revenue leakage.



# MONTHLY CASH FLOW PROJECTIONS

Monthly Cash Flow Projections  
Fort Lauderdale

Gross Revenue / Space / Year **\$1,939.74**  
Net Income / Space / Year **\$1,101.67**

Analysis Month	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<b>Revenue</b>												
Garage												
# Spaces	694	694	694	694	694	694	694	694	694	694	694	694
Expected Occupancy %	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Expected Occupancy	342	342	342	342	342	342	342	342	342	342	342	342
Expected Turns / Day	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Expected Parkers / Day	428	428	428	428	428	428	428	428	428	428	428	428
Expected Parkers / Month	13,003	13,003	13,003	13,003	13,003	13,003	13,003	13,003	13,003	13,003	13,003	13,003
Average Rate / Parker	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00
Garage Revenue	104,025	104,025	104,025	104,025	104,025	104,025	104,025	104,025	104,025	104,025	104,025	104,025
Surfacing Lot												
# Spaces	300	300	300	300	300	300	300	300	300	300	300	300
Expected Occupancy %	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Expected Occupancy	150	150	150	150	150	150	150	150	150	150	150	150
Expected Turns / Day	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Expected Parkers / Day	188	188	188	188	188	188	188	188	188	188	188	188
Expected Parkers / Month	5,703	5,703	5,703	5,703	5,703	5,703	5,703	5,703	5,703	5,703	5,703	5,703
Average Rate / Parker	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00
Surfacing Lot Revenue	34,219	34,219	34,219	34,219	34,219	34,219	34,219	34,219	34,219	34,219	34,219	34,219
Gross Parking Revenue	159,059	159,059	159,059	159,059	159,059	159,059	159,059	159,059	159,059	159,059	159,059	159,059
Parking Tax	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406
Other Tax	0	0	0	0	0	0	0	0	0	0	0	0
Total Tax	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406
Net Parking Revenue	148,653	148,653	148,653	148,653	148,653	148,653	148,653	148,653	148,653	148,653	148,653	148,653
<b>Operating Expenses</b>												
Staffing	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417
Payroll	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
Burden	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167
Total Staffing	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167
Transaction Financial												
Credit Card Fees	5,567	5,567	5,567	5,567	5,567	5,567	5,567	5,567	5,567	5,567	5,567	5,567
Other Fees	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Total Transaction Financial	6,817	6,817	6,817	6,817	6,817	6,817	6,817	6,817	6,817	6,817	6,817	6,817
Repairs & Maintenance												
Power Washing / Scrubbing	750	750	750	750	750	750	750	750	750	750	750	750
Striping	600	600	600	600	600	600	600	600	600	600	600	600
Technology R&M	0	0	0	0	0	0	0	0	0	0	0	0
Elevator	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Other R&M	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total Repairs & Maintenance	6,850	6,850	6,850	6,850	6,850	6,850	6,850	6,850	6,850	6,850	6,850	6,850
Other												
Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Security	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800
Building Insurance	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Office Supplies	100	100	100	100	100	100	100	100	100	100	100	100
Computer	100	100	100	100	100	100	100	100	100	100	100	100
Insurance	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591
Utilities	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Marketing	150	150	150	150	150	150	150	150	150	150	150	150
Signage	75	75	75	75	75	75	75	75	75	75	75	75
Other Insurance	0	0	0	0	0	0	0	0	0	0	0	0
Total Other	27,816	27,816	27,816	27,816	27,816	27,816	27,816	27,816	27,816	27,816	27,816	27,816
Management Fee												
Fixed Fee	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
Incentive	0	0	0	0	0	0	0	0	0	0	0	0
Total Management Fee	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
<b>Operating Expenses</b>	<b>58,316</b>	<b>58,316</b>	<b>58,316</b>	<b>58,316</b>	<b>58,316</b>	<b>58,316</b>	<b>58,316</b>	<b>58,316</b>	<b>58,316</b>	<b>58,316</b>	<b>58,316</b>	<b>58,316</b>
<b>Operating Income</b>	<b>90,337</b>	<b>90,337</b>	<b>90,337</b>	<b>90,337</b>	<b>90,337</b>	<b>90,337</b>	<b>90,337</b>	<b>90,337</b>	<b>90,337</b>	<b>90,337</b>	<b>90,337</b>	<b>90,337</b>
<b>Capital</b>												
Capital Reserve	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150
Total Capital	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150
<b>Cash Flows</b>	<b>84,187</b>	<b>84,187</b>	<b>84,187</b>	<b>84,187</b>	<b>84,187</b>	<b>84,187</b>	<b>84,187</b>	<b>84,187</b>	<b>84,187</b>	<b>84,187</b>	<b>84,187</b>	<b>84,187</b>

CITY OF FORT LAUDERDALE

# Holiday Park Parking Garage & Fire Station

MAY 5, 2025



*Park Place Garages LLC*



# Park Place

AT HOLIDAY PARK

... Where Function Meets Play



## Park Place Garages LLC

Morgan Stanley



**WALKER**  
CONSULTANTS

**ARQUITECTONICA**

**SRS**  
A Zyscovich Company

CRMEN THOMPSON  
& ASSOCIATES INC.

## Park Place

“Where the city’s rhythm and the visitor’s needs intersect, creating a space of purpose and ease”.

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## Park Place

“Not just a parking structure, but a civic space that enhances the urban experience.”

Mayor Dean Trantalis and City Commissioners  
City of Fort Lauderdale  
1 East Broward Boulevard, Suite 444  
Fort Lauderdale, FL 33001

### RE: Holiday Park Garage and Fire Station Proposal

Dear Mayor Trantalis, City Commissioners, and City Manager Williams

**Park Place Garages LLC** is pleased to submit this proposal for an innovative Public-Private Partnership (P3) that delivers essential infrastructure and meaningful public benefits. Led by **Gulf Building**—a trusted **local contractor headquartered in Fort Lauderdale for over three decades**, whose principals are **daily users of Holiday Park**—this initiative centers on a **multi-level parking garage** thoughtfully integrated into the park. The design includes two key options: a **modern, ground-floor fire station** to enhance emergency response capabilities, and a **rooftop solar photovoltaic array** to support sustainability goals.

This integrated project presents a unique opportunity to **address multiple municipal priorities**—parking capacity, emergency services, renewable energy, and efficient land use—**within a single, cohesive development**. The optional fire station features **two bays and accommodations for seven personnel**, while the **solar array** on the top level of the garage is designed **to meet 100% of the electrical needs** of both the garage and fire station, including electric vehicle charging stations.

Our **parking solution meets parking demand while serving multiple users**, including The Parker, FTL War Memorial venues, and park visitors and **preserves valuable**

**green space along the south side of 8th Street** for future recreational or community uses.

The architectural design will incorporate **screening** on the east and south elevations, **maintaining the aesthetic character of the park and minimizing visual impact**.

From a fiscal standpoint, **the project operates on a sustainable financial model**, with a cost of **\$39,899 per space**. Our team is committed to aligning with the City’s **strategic planning goals, resilience initiatives**, and **long-term infrastructure needs**, and we have prioritized community access, environmental integration, and options for public safety and sustainability in our design.

We welcome the opportunity to **meet with City leadership** to present our proposal in detail, **discuss potential collaboration**, and align on the next steps to bring this civic-focused project to fruition.

Thank you for your time and consideration. We look forward to the possibility of **partnering** on this impactful initiative.

Sincerely,  
Park Place Garages LLC



John Scherer  
Manager

CC: Performing Arts Center Authority

## Park Place

“Balancing efficiency and purpose —  
a space that serves while it inspires.”

### GARAGE ELEMENTS

#### PARKING GARAGE

- 985 Space Garage
- 5 Levels
- Precast
- Flexible Parking Allocation
- EV Charging Stations

### GARAGE OPTIONS

#### FIRE STATION

- Approximately 10,000 Square Feet
- 1-Story, Ground-Level
- 2 Bays
- 7 Bunk Rooms

#### SOLAR

- Photovoltaic array on the top level of the garage capable of supplying 100% of the garage and fire stations electrical power needs inclusive of electric vehicle charging stations from the renewable energy source

### BENEFITS

- Fulfills parking commitments to Parker Playhouse while serving the needs of Holiday Park users and the patrons of the FTL War Memorial Venues
- Frees up additional green space on the south side of 8th street for future recreational and park uses by eliminating the need for paved parking that backs up to residential area
- Provides a single, cohesive development that aligns with the City’s goals and initiatives
- Eliminates long, costly procurement process
- Reduces project delivery timeline - Estimated time for completion is 12 months from garage construction NTP/Permits.

### FINANCIAL SNAPSHOT

- Garage Cost \$39.3M - **\$39,899 cost per space**
- 30-year term lease
- Park Place Garages LLC will work with Morgan Stanley to issue bonds, supported by a detailed pro forma that is available for review and discussion with the City
- Upon lease termination, ownership of the garage would transfer to the City
- \$8.8M cost for addition of fire station
- \$2.6M cost for addition of solar

## Park Place

“An asset that serves the city as a functional landmark — practical yet purposeful.”

# 03 | PROPOSAL SUMMARY

## PROPOSING ENTITY

**Park Place Garages LLC** is pleased to propose a **public-private partnership (P3) with the City of Fort Lauderdale for the development, construction, and financing of the Park Place Garage at Holiday Park**, giving the City the option of operating and maintaining the garage. This proposal is backed by a highly qualified and collaborative team of industry leaders, including:

- **Gulf Building LLC** – Prime Contractor
- **Garfield Public/Private LLC** – Development Manager
- **Walker Consultants** – Architect of Record
- **Arquitectonica** – Garage Façade Design
- **SRS, a Zyscovich Company** – Fire Station Design
- **Craven Thompson & Associates** – Civil, Landscape, and Survey Engineering

Together, this team brings the technical expertise, financial strength, and proven track record necessary to **deliver a high-quality, community-focused solution** aligned with the City’s long-term vision for Holiday Park.

## OVERVIEW AND SCOPE

The proposed Park Place garage will seamlessly integrate functionality with nature, addressing the **growing demand for parking** while minimizing visual impact through a screened façade. Strategically located within Holiday Park, east of The Parker, the project will replace the existing grass covered surface lot, currently utilized primarily during The Parker events.

The new five-story structure will accommodate approximately **985 parking spaces with EV charging stations**, significantly increasing capacity not only for The Parker event attendees

but also for users of the adjacent park facilities and the FTL War Memorial venues, which includes War Memorial Auditorium, Baptist Health IcePlex, Pantherland, and The Federal.

An optional approximately **10,000-square-foot, ground-level fire station** featuring **two apparatus bays** and **seven bunks** can be incorporated into the north end of the garage. Designed for optimal efficiency, the station will exit from the northwest corner of the garage eliminating interference with The Parker and park patrons while utilizing the existing signalization at the NE 9th Street and Federal Highway intersection. This critical addition will **enhance emergency response times** and **expand service coverage** in support of the City of Fort Lauderdale’s continued growth.

In line with the City’s initiatives on sustainability and resiliency, we also offer the option to incorporate a **solar photovoltaic array on the top-level of the garage** that is **capable of supplying 100% of the garage and fire stations electrical power needs** inclusive of electric vehicle charging stations from the renewable energy source.

## GROWTH AND TRANSFORMATION

**Holiday Park** has experienced **significant transformation** over recent years, evolving into a **vibrant community sports and entertainment hub**. Key developments include:

- Renovation and expansion of The Parker completed by Gulf/RCC, JV.
- The creation of the FTL War Memorial venues (War Memorial Auditorium, Baptist Health IcePlex, Pantherland, and The Federal.)
- Ongoing improvements to the Jimmy Evert Tennis Center
- Phase II park upgrades currently in procurement

- The upcoming Holiday Park YMCA and Free-Standing Emergency Room Project, also led by Gulf Building, on The Parker’s west side

**Gulf’s** long-standing involvement **leading two of these projects** uniquely positions us with unmatched familiarity and insight into this site.

Holiday Park continues to serve as a **beloved community destination**, drawing **millions of visitors annually**. The park offers a wide range of recreational activities, including football and baseball leagues, pickleball, tennis, soccer, walking and jogging paths, a dog park, playgrounds, and seasonal events such as the Starlight Musical concert series. However, its growing popularity has placed significant strain on parking availability during peak hours.

This integrated project presents a unique opportunity to **address multiple municipal priorities**—parking capacity, emergency services, renewable energy, and efficient land use—**within a single, cohesive development**. Our team will work closely with the City to explore these and other potential options, identifying the most effective solution to meet its needs.

#### **FINANCIAL MODEL / O&M**

Park Place Garages LLC is committed to working collaboratively with the City to develop a flexible, transparent financial model that delivers optimal value to both the City and the community. Our approach prioritizes fiscal sustainability while ensuring the project meets all identified infrastructure and service needs.

Our initial financial model is based on the **issuance of tax-exempt bonds** to fund garage construction. Park Place Garages LLC will work with Morgan Stanley to issue the bonds. Under this model, the City would make **annual lease payments over a 30-year term**. At

the **conclusion of the lease, full ownership of the garage would transfer to the City**.

The **City will retain the option to operate and maintain the facility directly**, or alternatively, Park Place Garages LLC can procure a vendor to provide ongoing operations and maintenance services. This flexibility ensures that the **City can determine the most efficient and cost-effective approach** to long-term facility management.

Additionally, we are open to discussing **potential revenue opportunities** should the City choose to implement user fees for the garage, such as parking charges or event-based usage. These opportunities can help offset costs and enhance the long-term financial sustainability of the project.

We are **open to exploring alternative financing structures** as needed and are **committed to working with City leadership and financial staff to refine the model to best serve community priorities**.



**#WeAreFTL**

## Park Place

“A space that flows like nature and functions like a well-rehearsed performance.”

### Park Place at Holiday Park aligns with the City of Fort Lauderdale’s strategic goals, plans and initiatives.



It supports the Press Play Fort Lauderdale 2029 Strategic Plan, specifically advancing:

- The Infrastructure and Resilience Focus Area, Goal 4: Facilitate an efficient, multi-modal transportation network.



It advances the Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Ready.



It supports the Advance Fort Lauderdale 2040 Comprehensive Plan, specifically advancing:

- The Infrastructure Focus Area
- The Transportation & Mobility Element
- Goal 1: Ensure the equitable development of a Complete Network for transportation that prioritizes Safety and emphasizes multi-modal mobility and accessibility.

#### GARAGE ELEMENTS

- 985 Space Garage
- 5 Levels
- Precast
- Flexible Parking Allocation
- EV Charging Stations

#### GARAGE OPTIONS

- 1-Story, Ground-Level Fire Station
- Photovoltaic Solar Array

# 04 | CONCEPTUAL PROGRAM AND DESIGN

### SOUTH AND EAST ELEVATION



### EAST ELEVATION









## *Park Place*

“A thoughtful addition to the city’s landscape —  
designed to serve, connect, and inspire.”



Our proposal offers the optimal solution to meet current parking demands and enhance public safety while preserving the maximum amount of green space for future park uses.

# NEED FOR ADDITIONAL PARKING

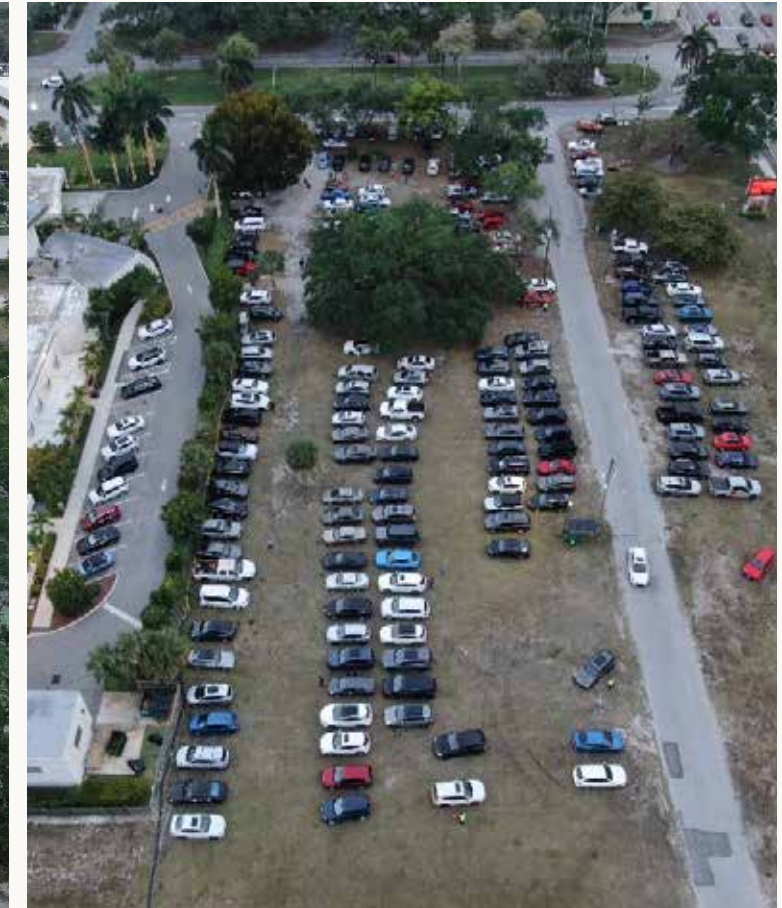
Panthers Open Practice at Baptist Health IcePlex  
March 26, 2025



The Parker  
April 3, 2025



**Lot East of Parker - 282 cars**

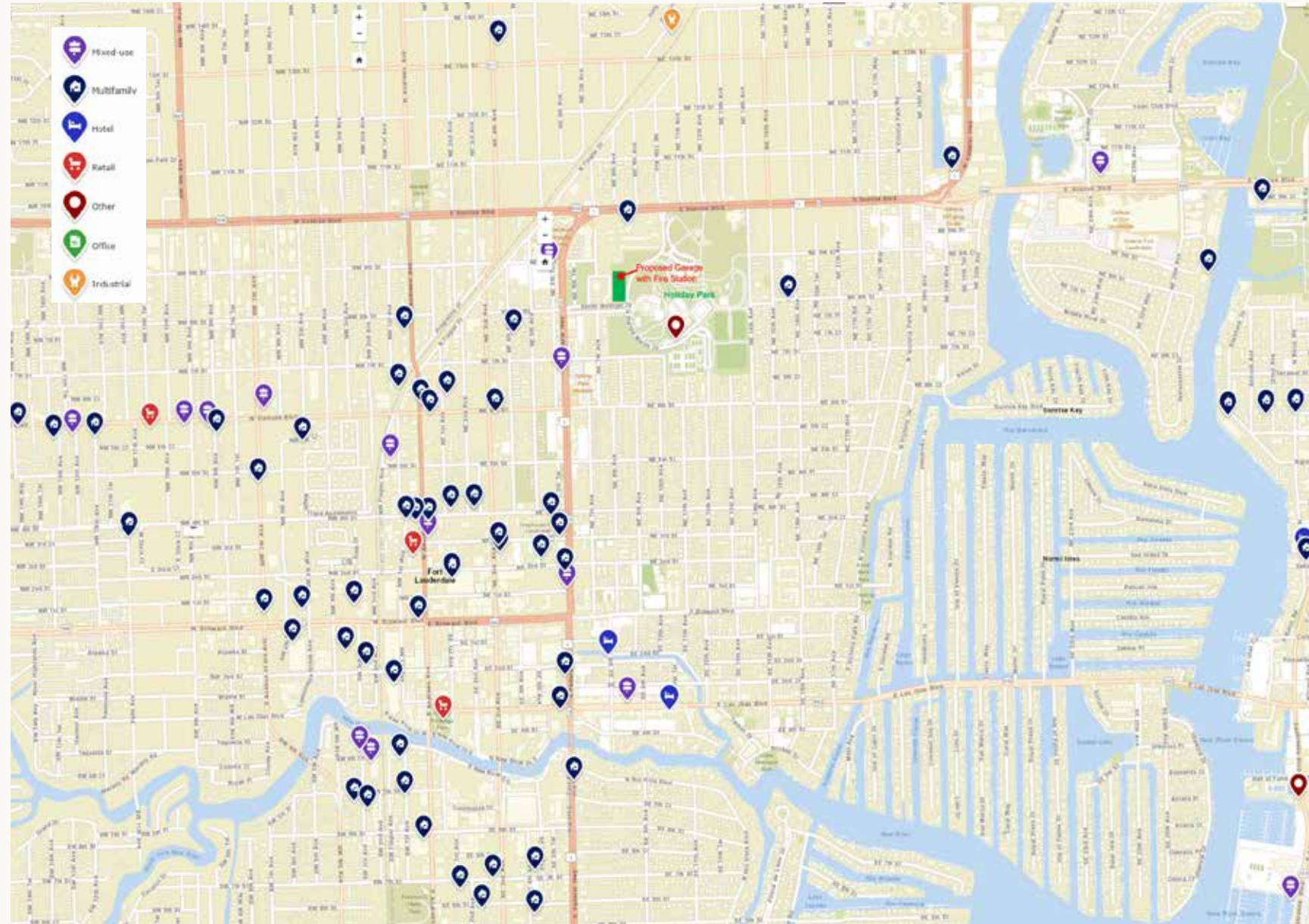


**Lot West of Parker - 185 cars**  
*Lot not available once construction of the YMCA / Free Standing Emergency room commences*

# NEED FOR ADDITIONAL FIRE & EMERGENCY SERVICES

City of Fort Lauderdale

Current and Proposed Development near Holiday Park & Surrounding Area



PREPARING FOR THE FUTURE

## More People, More Services—Ensuring Rapid Response Times

Fort Lauderdale has emerged as a highly desirable destination—not only for new residents and visitors, but also for tourists from around the world.

### RESIDENTS

“Major investors are driving \$10B+ in new real estate development, building a more livable city.”

2,500+ new residential units are under construction, reflecting \$1B of ongoing construction downtown.

### Existing Development Breakdown

**13K+**  
Residential Units

**8M+**  
SF of Office Space

**3M+**  
SF of Retail Space

**48+**  
New Development  
Projects in the  
Pipeline

**18K+**  
New Residential  
Units Proposed

### VISITORS

**2M+**  
Annual visitors to  
Downtown Fort  
Lauderdale’s top  
venues & attractions

- Top 8 Venues & Attractions
- Baptist Health IcePlex - *Holiday Park*
  - Broward Center for the Performing Arts
  - FTL War Memorial - *Holiday Park*
  - History Fort Lauderdale
  - Museum of Discovery & Science
  - NSU Art Museum
  - Stranahan House Museum
  - The Parker - *Holiday Park*

### TOURISTS

...Just in Downtown Fort Lauderdale  
**245% increase** in tourist visits since 2018

TODAY  
**32%**  
Tourists stay in  
Downtown

VS

2019  
**7%**  
When the beach  
was the primary  
option for guests

Source: DDA DowntownFTL 2025 Annual report.

## Park Place

"A space that honors the city's spirit and needs".



**GULF BUILDING**

Gulf Building LLC  
Contractor

Headquartered in Fort Lauderdale since its founding in 1991, Gulf Building LLC has established itself as a leading contractor in South Florida, specializing in governmental and municipal projects. With over three decades of experience, Gulf has built a strong reputation for delivering high-quality construction solutions across both residential and commercial markets.

For the past 34 years, Gulf has been the trusted contractor of choice for public and private owners seeking a dependable partner to execute projects with precision, efficiency, integrity, and quality. Our commitment to excellence, combined with a deep understanding of government contracting requirements, ensures that we consistently deliver on what we promise.

1121 East Broward Blvd.  
Fort Lauderdale, FL 33301

[www.gulfbuilding.com](http://www.gulfbuilding.com)



Garfield Public/Private LLC  
Development Manager

Garfield Public/Private LLC, a Texas Limited Liability Company, boasts a remarkable 28-year legacy in public/private development.

The company specializes in overcoming obstacles in delivering vital facilities, ensuring swift and dependable construction compared to conventional public bid approaches. With a history of transacting \$11 billion in debt and equity, successfully developing more than 30 million square feet globally, Garfield stands out for its extensive expertise.

The Garfield Team brings over \$2.5 billion in development experience to the table, coupled with strategic planning and consulting services for over \$4 billion in public/private facilities.

14911 Quorum Drive, Suite 380  
Dallas, TX 75254

[www.garfieldpublicprivate.com](http://www.garfieldpublicprivate.com)

# 06 | PRIMARY DEVELOPMENT TEAM



### Architect of Record

Walker Consultants is one of the most recognized names in parking garage design. Founded in 1965, Walker is a 100% employee-owned company with 26 office locations and more than 400 employees that focuses on integrity, honesty, and excellence. Consistently ranked in ENR's list of Top 500 design firms, Walker provides planning, design, engineering, forensics, restoration, and building envelope consulting.

Walker's understands that with the rapidly changing landscape of ride apps, new mobility options, autonomous and electric vehicles, and sustainability, parking facilities must be designed with flexibility to accommodate new usage patterns and vehicle characteristics while still being designed to be efficient, user-friendly, durable, and cost-effective. By studying and understanding current and future user needs, Walker designs functional, attractive, and future-proof parking facilities.

110 E. Broward Boulevard, Suite 910  
Fort Lauderdale, FL 33301

[www.walkerconsultants.com](http://www.walkerconsultants.com)

## ARQUITECTONICA

### Architect Garage Facade

Founded in 1977, Arquitectonica pushes the limits of design with its innovative use of materials, geometry, pattern and color to introduce a new brand of humanistic modern design to the world. Today the firm spans the globe, with projects in 59 countries on five continents. The firm regularly produces award-winning, landmark designs in the most prominent cities and locations around the world, from North America and Latin America to Europe, the Middle East and Asia.

In 2019, Arquitectonica was the recipient of the distinguished American Prize for Architecture by The Chicago Athenaeum and The European Centre for Architecture Art Design and Urban Studies. The firm's founding Principals have been awarded the Urban Land Institute's (ULI) Lifetime Achievement Award. The firm has also been awarded the Miami AIA Firm of the Year, the Miami AIA Silver Medal for Design and the Florida AIA Firm of the Year.

2900 Oak Avenue  
Miami, Florida, USA, 33133

[www.arquitectonica.com](http://www.arquitectonica.com)



### Architect Fire Station

Regarded as one of Florida's foremost full-service design firms, SRS offers award-winning architectural and interior design, planning, development, construction, and contract management services.

Our extensive Municipal experience includes Design Services to 50+ Municipalities and totals 390+ Public Sector Projects. Of said projects, our 55 completed fire stations will be a valuable asset towards the development of this P3 Fire Station within a 1,000 space Parking Garage at Holiday Park. Each project reflects our commitment to delivering innovative, efficient, and sustainable designs that prioritize safety, functionality, and compliance.

Our firm proposes a comprehensive approach to the design, focusing on the creation of efficient, resilient facilities that will meet all relevant building codes and standards for essential facilities.

1800 Eller Dr # 500,  
Fort Lauderdale, FL 33316

[www.synalovski.com](http://www.synalovski.com)



### Civil, Landscape and Survey Engineer

Craven Thompson & Associates (CTA) was founded as a corporation in the State of Florida in 1962 and has sixty-eight employees. The firm has provided professional services to governmental and quasi-governmental entities and numerous private clients throughout Central and South Florida.

CTA has provided surveying, civil engineering, surveying, and CEI services for the past sixty-three years, planning and landscape architectural services for the past forty-five years, and G.I.S. services for the past eighteen years. These projects have included site facilities engineering, stormwater & drainage improvements, stormwater master plans, roadways, complete streets/streetscapes, neighborhood improvements, water and sanitary sewer, landscape architecture, urban design, planning, park design, G.I.S., and CEI services.

3563 NW 53rd Street  
Fort Lauderdale, FL 33309-6311

[www.craventhompson.com](http://www.craventhompson.com)

OVER 270  
YEARS OF  
COMBINED  
TEAM  
EXPERIENCE



**John Scherer**  
President and CEO

John Scherer is the President/CEO of Gulf Building and has over 26 years of experience in the construction industry, specializing in governmental and commercial projects. A hands-on leader, he is actively involved in every phase of each project, ensuring the highest standards of quality, efficiency, and client satisfaction. He oversees all aspects of operations, including preconstruction planning, budgeting, value engineering, contract management, and regulatory compliance. With a strong background in project management and business development, he fosters lasting client relationships and drives strategic growth while maintaining a commitment to excellence in every job the company completes.

- 550 Building & Parking Garage, Fort Lauderdale, FL
- SFRTA Operations Center, Parking Garage and Pompano Beach Tri-Rail Expansion, Pompano Beach, FL
- Delray Beach Fire Station 113, Delray Beach, FL
- Miramar Fire Rescue Station No. 107, Miramar, FL
- Parker Playhouse Renovations, Fort Lauderdale, FL
- Holiday Park YMCA and Free-Standing Emergency Department, Fort Lauderdale, FL
- LA Lee / YMCA Mizell Community Center, Fort Lauderdale, FL
- Immokalee Public Safety Complex (Police, Fire & EOC), Immokalee, FL
- FAU Parking Garage II, Boca Raton, FL
- Miramar Fire Rescue Station No. 19 and Multi-Service Complex, Miramar, FL



**Rick Derrer**  
Chief Operating Officer

As COO of Gulf Building, Rick is proactive leader who thrives in the field as much as in the office, ensuring projects are executed efficiently, safely, and profitably. Rick's 52 years in the industry gives him an exceptional understanding of every aspect of construction. Prior to joining Gulf in 2015, Rick was the co-founder of a major construction company in Florida founded in 1981 where he had overall responsibility for all company operations and oversaw billions of dollars of construction of commercial, governmental, and institutional buildings including numerous parking garages and public safety projects throughout Broward County.

- 550 Building & Parking Garage, Fort Lauderdale, FL
- Delray Beach Fire Station 113, Delray Beach, FL
- Miramar Fire Rescue Station No. 107, Miramar, FL
- Parker Playhouse Renovations, Fort Lauderdale, FL
- FLL Consolidated Rental Car Facility, Fort Lauderdale, FL
- FLL Hibiscus Parking Garage, Fort Lauderdale, FL
- North Broward Medical Center Parking Garage, Deerfield, FL
- Aventura Parking Garage and Mall Expansion, Aventura, FL
- PBI Long Term Parking Structure No. 2, West Palm Beach, FL
- FAU Parking Garage II, Boca Raton, FL
- Broward General Medical Center Parking Garage, Fort Lauderdale, FL
- Broward County Government Center 1200 Car Parking Garage Fort Lauderdale, FL
- Broward County Courthouse Office Building 2300 Car Parking Garage, Fort Lauderdale, FL



**Ray Garfield**  
Chairman

As Chairman and Co-Founder of Garfield Public/Private LLC, Mr. Garfield focuses primarily on leading the financing and legal team to engineer creative financing structures and secure capital for public/private developments. Over more than 40 years, his experience has included the development or disposition of more than 9000 acres of urban properties totaling over \$1 billion and the financing or sale/acquisition of major properties totaling over \$6 billion nationwide.

- **Westin Irving Convention Center** – Las Colinas – 350-room full-service HQ hotel adjacent to 275,000-SF Irving Convention Center in Irving, TX
- **Sheraton Overland Park** – 412-room, 20-story, full-service hotel attached to 237,000-SF Convention Center in Overland Park, KS
- **St. Joseph's Regional Medical Center Parking Garage** – 1,100+ car parking garage and retail for a nonprofit hospital in Paterson, NJ
- **Baytown Hyatt Regency and Convention Center** – 208-room full-service HQ hotel and convention center in Baytown, TX
- **Sheraton at the Puerto Rico Convention Center** – 500-room hotel/ mixed-use supporting 580,000-SF Convention Center in San Juan, PR



**Stephen L. Galbreath, AIA, ISHC, LEED AP BD+C**  
Chief Development Officer | Head of Design & Construction

As Chief Development Officer and Head of Design & Construction for Garfield Public/Private LLC, Mr. Galbreath manages the development of hotels, convention and conference centers, entertainment and mixed-use properties. Joining Garfield in 2016, he brought 22 years as a leader in the global hospitality sector for RTKL Associates in the Americas. In addition to the design of hotels and resorts, his experience has centered around hospitality and gaming components of large-scale, mixed-use developments combining retail, entertainment, sports, residential, office, hotel, and other uses known for their commercial success and lasting sense of place.

- **Westin Irving Convention Center** – Las Colinas – 350-room full-service HQ hotel adjacent to 275,000-SF Irving Convention Center in Irving, TX
- **DoubleTree Abilene Convention Center Hotel** – 206-room full-service convention center HQ hotel in Abilene, TX
- **Baytown Hyatt Regency and Convention Center** – 208-room full-service HQ hotel and convention center in Baytown, TX
- **Conroe Hyatt Regency and Convention Center** – 250-room full-service HQ hotel and convention center in Conroe, TX
- **Sheraton at the Puerto Rico Convention Center** – 500-room hotel/ mixed-use supporting 580,000-SF Convention Center in San Juan, PR



**Mark Santos**  
Principal/Director of  
Operations



Mark has more than 22 years of experience in parking planning, design, and restoration. He is highly skilled in the planning, functional design, operational consulting, and rehabilitation of parking facilities.

Mark specializes in both public and private-sector projects with an emphasis on complex mixed-use projects in the entertainment, transit, retail, and healthcare markets. With Mark's unique background of functional and structural design of new parking structures, and the assessment and restoration of existing parking structures, he is able to extend his knowledge to enhance the durability of parking structures while maintaining a user-friendly experience.

- 901 North Federal Highway Garage – 1,800 spaces
- 300 West Broward Garage – 1,000 spaces
- 1420 South Miami Avenue Garage – 1,100 spaces
- Estates of Acqualina Garage – 432 spaces
- St. Armands Parking Garage – 480 spaces



**Alejandro Gonzalez, AIA, LEED AP**  
Principal/Lead Project Designer

During his nearly 20-year career with Arquitectonica, Alejandro has become a lead project designer and architect for a full range of building types including public, mixed-use developments, residential, retail, office, hospitality. As the Lead Project Designer, He has both the aesthetic sense and the technical know-how to coordinate with the Design Principal, the Project Manager and consultants to ensure the design intent is properly translated from the conceptual design rendering, drawings and design documents that will form the basis of the final construction documents.

- Sunset Harbour Parking Garage – 431 spaces
- MSC Cruises Terminal Garage – 2,400 spaces
- Freedom Park Parking Garages – 3,750 spaces
- UM Athletic Ops Center Garage – 555 spaces
- Brickell City Centre and Garage – 5,000 spaces



**Merrill Romanik**  
Architect / Vice President

As a principal of the firm, Merrill brings a multitude of talents and significant expertise in architecture, building construction, and interior design. When she joined the firm as an intern in 1992, Merrill soon envisioned an expanded spectrum of services that would offer clients a one-stop shop, and helped launch the firm's Interior Design Studio. Internship soon led to a permanent associate position and later to Principal.

Merrill's integrated approach to project planning and client needs has added a unique dimension to the firm's overall perspective and performance. Moreover, Merrill adheres to the highest standards of aesthetic, technical, and environmental values, which have become the professional criteria and credo for the entire team.

- Lauderhill Fire Station #30
- Pompano Beach Fire Administration/EOC
- Miramar Fire Station #107
- Miramar Fire Station #70
- Weston Fire #55, #67 & #81 Renovations

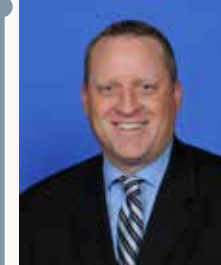


**Tom McDonald**  
President

As the president of the firm, Thomas M. McDonald oversees all projects completed by Craven Thompson & Associates. Mr. McDonald graduated from Bowling Green State University in Bowling Green, Ohio in 1976 with a degree in Business Administration. In 1979 Tom began his career at Craven Thompson and in 1986 he became president of the firm. His civic involvement is extensive and his community leadership spans a broad spectrum.

Relevant projects which Mr. McDonald has overseen have included:

- Broward County Courthouse & Parking Garage, Fort Lauderdale, FL
- 550 Building & Parking Garage, Fort Lauderdale, FL
- U.S. Federal Courthouse, Fort Lauderdale, FL
- Baptist Health South Florida & Parking Garage, Sunrise, FL
- Plantation Walk, West Parking Garage, Plantation, FL
- Supervisor of Elections, Fort Lauderdale, FL
- Broward County Convention Center Expansion & Hotel, Fort Lauderdale, FL



**Chad Edwards**  
Senior Supervising Engineer

Mr. Edwards has been the Project Manager on many public projects over the last 26 years. He is highly experienced in the aspect of civil engineering. His experience includes the design of storm water, water distribution, sanitary sewer systems, as well as cost estimation, construction permitting and engineering modeling calculations.

- Broward County Courthouse & Parking Garage, Fort Lauderdale, FL
- 550 Building & Parking Garage, Fort Lauderdale, FL
- Justice Building Parking Garage, Fort Lauderdale, FL
- Residence Hall Parking Garage, NSU, Davie, FL
- U.S. Federal Courthouse, Fort Lauderdale, FL
- Sawgrass Mills Parking Garage, Sunrise, FL
- The Remy (271-Unit Luxury Apartments & Parking Garage), Plantation, FL
- Broward Health Sports Medicine and Orthopedic Center of Excellence, Fort Lauderdale, FL
- 317 N. Federal Highway, Fort Lauderdale, FL



**Scott W. Peavler, PLA**  
VP, Planning & Landscape Arch

Mr. Peavler is the Vice President of the Landscape Department. His responsibilities include site planning, landscape and hardscape design, tree removal and relocation plans in AutoCAD and pre presentation graphics, utilizing knowledge of local and state regulations involved in land development on a range of projects.

- Broward County Courthouse & Parking Garage, Fort Lauderdale, FL
- Sawgrass Mills Parking Garage, Sunrise, FL
- Residence Hall Parking Garage, NSU, Davie, FL
- Baptist Health South Florida & Parking Garage, Sunrise, FL
- Plantation Walk, West Parking Garage, Plantation, FL
- 317 N. Federal Highway, Fort Lauderdale, FL
- Bokampers, Fort Lauderdale, FL
- Supervisor of Elections, Fort Lauderdale, FL

## Park Place

“A space that mirrors the precision of sport  
and the grace of the arts”.

### PROJECT COST BREAKDOWN

Garage Only (985 spaces) **\$39,300,515 (\$39,899/Space)**

### OPTIONAL ELEMENTS

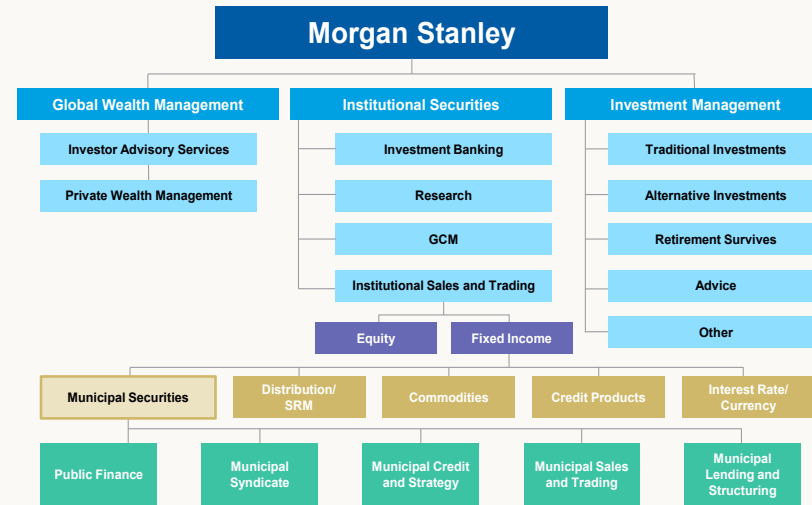
Fire Station	\$8,817,237
Solar Array*	\$2,621,559

\*By generating 100% of the garage and fire station’s electricity needs — including EV charging — from renewable solar power, the photovoltaic array is not only sustainable, but also designed to pay for itself over time through energy cost savings.

## MORGAN STANLEY & CO. LLC

### A) Firm Overview

**Firm Description and Structure.** Morgan Stanley & Co. LLC (“Morgan Stanley” or the “Firm”) is a Delaware corporation (incorporated in 1969) headquartered in New York City (1585 Broadway, New York, NY 10036) and is a wholly owned subsidiary of Morgan Stanley, a publicly traded corporation listed on the NYSE. **Morgan Stanley ranks among the five largest firms in underwriting fixed income securities globally and employs over 80,000 people in 42 countries throughout 765 offices.** The adjacent graphic summarizes the Firm’s businesses.



**Morgan Stanley’s Public Finance Department.** Morgan Stanley’s Public Finance Department is located within the Firm’s Municipal Securities Division (“MSD”), which aligns its public finance investment banking, municipal underwriting, sales and trading, municipal lending and structuring, and wealth management and retail distribution groups in one cohesive organization towards a mission to provide the highest caliber of investment banking and transaction execution services for our municipal clients’ financial needs in all markets.

**Commitment to Public Finance.** Morgan Stanley entered the public finance business in 1984 and remains committed to providing its municipal clients with the highest caliber of investment banking and transaction execution services. **Morgan Stanley views the Public Finance business as an integral part of our Fixed Income Division because its activities complement numerous other areas of the Firm.** Importantly, Morgan Stanley’s senior management continues to strategically invest in the hiring of talented professionals. Since 2022, the MSD has hired 13 bankers at the Vice President level and above and is one of the few firms on Wall Street that continues to invest in and grow our municipal finance team at a time when other market participants have exited the business. The Firm currently employs 175 professionals in the MSD. The MSD includes 70 professionals in banking, 7 in long-term underwriting, 66 in municipal sales and trading, and 12 in Municipal Lending and Structuring (“MLS”). The MLS team allows us to leverage the full resources of the Firm to provide innovative solutions and secure the lowest possible cost of financing for our clients and has committed over \$11 billion in capital to our municipal clients since its inception in 2017.

**Underwriting Experience.** Morgan Stanley is a market leader in municipal underwriting nationally (#4 ranking since 2022) and in Florida (#1 ranking since 2022).

**National Underwriting Leadership.** Since January 1, 2022, Morgan Stanley is the #4 ranked underwriter of negotiated municipal bond transactions, having senior managed over \$103.5 billion in par and co-managed an additional \$247.9 billion of par. Morgan Stanley is a perennial top-four underwriter of municipal securities and one of the top underwriters of large transactions.

#### National Negotiated Transaction Experience

January 1, 2022 to 2025 YTD

Year	Senior Managed			Co-Managed		Total	
	No. of Deals	Par (\$MM)	MS Rank	No. of Deals	Par (\$MM)	No. of Deals	Par (\$MM)
2022	133	28,071	#3	235	59,116	368	87,187
2023	129	22,569	#4	321	74,517	450	97,086
2024	143	40,559	#4	320	89,908	463	130,467
2025 YTD	45	12,313	#3	86	24,344	131	36,657
<b>Total</b>	<b>450</b>	<b>103,513</b>		<b>962</b>	<b>247,884</b>	<b>1,412</b>	<b>351,397</b>

**Florida Underwriting Leadership.** Demonstrating our deep commitment to the State of Florida led by **J.W. Howard**, Morgan Stanley is the #1 ranked underwriter of municipal bonds in Florida having senior managed over \$12.2 billion of par and co-managed an additional \$4.3

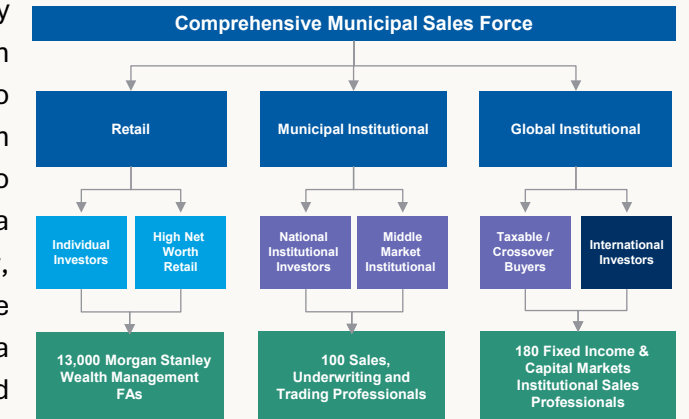
#### Florida Negotiated Transaction Experience

January 1, 2022 to 2025 YTD

Year	Senior Managed			Co-Managed		Total	
	No. of Deals	Par (\$MM)	MS Rank	No. of Deals	Par (\$MM)	No. of Deals	Par (\$MM)
2022	9	1,891	#2	8	1,270	17	3,162
2023	11	1,339	#1	6	967	17	2,307
2024	6	6,567	#1	9	1,613	15	8,180
2025 YTD	7	2,355	#1	2	478	9	2,833
<b>Total</b>	<b>33</b>	<b>12,154</b>		<b>25</b>	<b>4,328</b>	<b>58</b>	<b>16,482</b>

billion of par. Since January 1, 2022, Morgan Stanley has been a leading underwriter of negotiated municipal bonds in Florida. Our dedicated Florida coverage team, which is fully supported and resourced by our New York City headquarters has achieved this track record by providing our clients with the best ideas to achieve optimal transaction execution and financing terms.

**Unparalleled Institutional Distribution Capabilities.** Morgan Stanley is widely recognized as a premier institutional firm that has longstanding relationships with municipal investors and a willingness to provide secondary market liquidity to institutional purchasers of bonds. At our New York headquarters, the Firm maintains a team of institutional municipal salespersons exclusively dedicated to the 150 largest institutions that regularly buy municipal securities, as well as a team of dedicated middle markets municipal sales representatives. Additionally, Morgan Stanley markets municipal bonds through a sales force of fixed income generalists located in our brokerage offices nationwide. These individuals cover a second tier of institutional investors such as regional banks, trust companies, and corporations. Our coverage of middle markets investors distinguishes Morgan



Stanley, as we cover a set of investors that many other leading investment banks do not. These investors’ holdings typically are not represented in publicly available sources such as Bloomberg, making our salesforce’s access to these accounts a unique source of market intelligence and investor engagement. Morgan Stanley further supports its institutional municipal salespeople with a team of municipal traders. These traders play a key, albeit behind-the-scenes, role in marketing our clients’ bonds by creating secondary market liquidity. Together, our institutional fixed income professionals have access to over 9,000 investors who manage approximately 75% of all assets in the United States and 50% worldwide and cover the entire range of potential institutional purchasers of the City’s bonds.

**Maximizing Sales and Distribution from Unrivaled Retail Distribution Network.**

The Firm has made a large commitment to the retail market over the past several years. Our unique capabilities to maximize sales and distribution for the City’s bonds extend from our industry leading MSWM franchise. MSWM provides exclusive access to a retail distribution network of over 12,500 financial advisors in 513 offices across the country serving over 8.8 million clients with assets totaling \$4.0 trillion. As shown in the nearby table, MSWM maintains 48 offices in the State of Florida with 1,368 financial advisors who cover over 894,865 client accounts and manage \$372.1 billion in assets including \$19.8 billion in municipal assets.

**MSWM National and Florida Presence**

	National	Florida
Number of Offices	513	48
Number of FAs	12,520	1,368
Client Accounts	8,843,116	894,865
AUM (\$MM)	4,044,587	372,119
Directly Held Municipals (\$MM)	207,686	19,780
Municipals as % of Total	5.13%	5.32%

Since Morgan Stanley owns our retail network rather than using a distribution agreement as many of our competitors do, we have unique insights into retail investor preferences. We have detailed data on maturities, coupons, and prices that retail accounts are buying nationally and locally. We can leverage these data to provide structuring and marketing recommendations to drive demand, especially impactful in light of the elevated retail activity in today’s relatively higher-rate environment. **MSWM as a whole currently holds over \$7.4 billion of bonds issued by Florida issuers.** The depth of our MSWM presence in Florida demonstrates our commitment to Florida, our activity in the Florida municipal bond market, as well as the vast demand we are able to provide on individual financings.

**Professional Retail.** It is also important to note that, in today’s market, reaching retail buyers is increasingly accomplished through the professional retail buyer base. Professional retail investors (also known as separately managed accounts or “SMAs”), along with municipal ETFs, are the fastest growing segment of the municipal market and have provided a stabilizing source of liquidity. Accordingly, Morgan Stanley continues to invest heavily in our relationships with these buyers and maintains a comprehensive database of SMAs’ order activity in all of our senior managed deals. This gives us critical insight into which professional retail accounts to target since many SMAs do not publicly disclose their holdings.

**Unrivaled Capital Strength.** Morgan Stanley maintains one of the largest and most liquid capital positions on Wall Street. As of December 31, 2024 (and summarized in the table to the right), the Firm reported \$362.8 billion of total capital and \$13.9 billion of uncommitted capital.

**Morgan Stanley Capital Figures**  
FY 2021 through 2024 Q4<sup>(1)</sup>  
(\$MM)

	2024	2023	2022	2021
Total Capital <sup>(2)</sup>	362,839	332,375	307,745	304,661
Equity Capital	104,511	99,038	100,141	105,441
Net Capital <sup>(3)</sup>	18,483	18,121	17,224	18,383
Uncommitted (Excess Net) Capital <sup>(3)</sup>	13,883	13,076	12,961	14,208

(1) Data as of December 31, 2024.  
(2) Excludes the current portion of long-term borrowings.  
(3) Morgan Stanley & Co. LLC only.

Furthermore, Morgan Stanley’s Tier 1 Capital Ratio (a core measure of a bank’s financial strength from a regulator’s point of view) of 18.0% is the highest of any public securities firm. This unparalleled capital strength makes us well-positioned to underwrite any transaction that the Authority may contemplate. With our strong capital strength, Morgan Stanley also has an investment grade rating of A- Stable (long term) and A-2 (short term) from S&P Global Ratings.

**Tax-Advantaged Structured Finance Group.**

Morgan Stanley’s Tax-Advantaged Structured Finance group sits within the Public Finance Department and works on enabling the private sector to gain access to the tax-exempt bond market. This group focuses on project financings, public-private-partnerships, corporate backed tax-exempt financings, social infrastructure, energy prepayments, and more.



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## B) Team Resumes

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**J.W. Howard, *Executive Director, Head of Florida Coverage.*** Mr. Howard has several decades of experience in municipal securities. He has over \$70 billion of underwriting assignments for a wide range of Florida issuers and credits, including airports, special revenue, special assessment, tax increment, general obligation, public power, school districts, housing, water and sewer, storm water and transportation. In his career, Mr. Howard has senior managed deals for issuers such as Counties of Miami-Dade, Hernando, Lee, and Broward, the Cities of Fort Lauderdale, Miami Beach, Cape Coral, Sunrise, West Palm Beach, Riviera Beach, Boynton Beach and Delray Beach, and the school districts of West Palm Beach, Miami, and Broward. Mr. Howard has also been part of the deal team over the last several years for the Brightline Trains financings from Miami to the Greater Orlando International Airport. Mr. Howard is a graduate of Stetson University.

**Shai Markowicz, *Executive Director, Head of Social Infrastructure Group.*** Mr. Markowicz has 25 years of experience structuring and executing a wide range of financings for large scale infrastructure projects. He recently joined Morgan Stanley after a 20-year career at a national investment bank where he led the firm's project finance efforts in the tax-exempt market. In his new role at Morgan Stanley, he is responsible for social infrastructure assets including municipal, higher education, real estate and K-12 public private partnership financings. Mr. Markowicz completed a K-12 public private partnership for Prince George's County, Maryland to allow for the redevelopment of schools on an off-balance sheet basis. His higher education project finance experience includes on-campus projects at Lynn University, Napa Valley College Wayne State University and Nevada State College and an off-campus project at the University of Florida. In addition, Mr. Markowicz financed the first two back-leverage transactions for the acquisition of existing on-campus student housing concessions in the private placement market. He has also supported developer consortiums on higher education energy pursuits at the University of Florida, Fresno State University and the University of Iowa. His other project and non-profit financing experience includes Citi Field (2006 Bond Buyer Deal of the Year), Met Life Stadium (NY Jets), Emory Proton Center, Maryland Proton Center, the Allentown Arena (minor league hockey) and Dallas Convention Center Hotel. Mr. Markowicz received a B.S. in Business Administration from the State University of New York at Albany.

**Luke Hale, *Executive Director, Co-Head of Municipal Long-Term Syndicate.*** Mr. Hale has worked in Morgan Stanley's Public Finance Department since 2000 and Morgan Stanley's syndicate desk since 2008. Mr. Hale has led the pricing of all of our Firm's largest and most complex tax-exempt and taxable long-term transactions for a number of years. Mr. Hale has extensive experience pricing transactions for municipal issuers across the spectrum of sectors and credits. Examples include major recent offerings for the States of New York, Florida, California, Illinois, Massachusetts, Oregon, Hawaii, Connecticut, Wisconsin, and many others as well as over \$5

billion in non-rated bonds for greenfield passenger rail. Recently, Mr. Hale assumed the role of Co-Head of Municipal Syndicate. Mr. Hale has an undergraduate degree from Connecticut College.

**Jason Tejada, *Executive Director, Co-Head of Municipal Long-Term Syndicate.*** Mr. Tejada joined Morgan Stanley in 2019. He uses a robust understanding of credit and investors to help price some of the most complex long-term transactions from a large variety of municipal issuers across the country. Prior to joining Morgan Stanley, Mr. Tejada was a lead underwriter for Build America Mutual Assurance Company (BAM), a municipal bond insurance company, where he was responsible for opening the company's Los Angeles office, new business production, transaction execution, marketing, relationship management, strategic planning, and training new analysts. At BAM, Mr. Tejada reviewed and secured credit approval for over 500 primary market transactions totaling over \$10 billion in par across most sectors and states in the municipal market. He started his career at J.P. Morgan Chase. Mr. Tejada graduated from Columbia University with a B.A. in Financial Economics.

**John DiFazio, *Executive Director, Head of Municipal Capital Markets.*** Mr. DiFazio is the head of Municipal Capital Markets, responsible for coordinating collaboration between the syndicate desk, sales and trading, and lending to deliver the best solutions, be they public or private, to our municipal clients. He joined Morgan Stanley in June 2017 as a member of the Municipal Capital Solutions Group, where he was responsible for leveraging the balance sheet and resources available within Morgan Stanley to develop structured financing solutions for the Firm's Municipal Issuer and Institutional Investor clients. Prior to joining Morgan Stanley, Mr. DiFazio was a Director in Citi's Municipal Securities Division. While there, he served in a number of different investment banking and capital markets capacities. His responsibilities included issuer derivatives structuring/marketing, oversight of the issuer lending portfolio, and working as part of municipal syndicate. Mr. DiFazio began his career in public finance as a banking analyst. He graduated with honors from the University of Richmond with a dual degree in Finance and Economics.

**Brian Manzo, *Vice President, Municipal Capital Markets.*** Mr. Manzo joined Morgan Stanley's Municipal Capital Markets Group in New York in 2023. His primary responsibilities include providing expertise in financial modeling and transaction structuring as well as managing the department's technology initiatives. Prior to joining Morgan Stanley, he spent two years in public finance investment banking at another firm and worked as a data scientist at a fintech startup. Mr. Manzo graduated magna cum laude from Columbia University with a B.A. in Mathematics-Statistics and an M.A. in Statistics from the University of Michigan.

**Anthony Licata, *Analyst, Structured Finance.*** Mr. Licata is an Analyst in Morgan Stanley's Tax-Advantaged Structured Finance group within the Public Finance Department. He joined the Firm last year and will provide analytical and execution support for future financings. Mr. Licata graduated from Fordham University's Gabelli School of Business in 2024 with a B.S. in Global Business.

## FINANCING RESULTS (GARAGE ONLY)

- Dated Date: 10/1/2025
- Rates are based off of Fort Lauderdale’s Special Obligation credit with a slight premium due to the project being a P3
- \$39,300,515 project fund net funded
- Capitalized interest net funded through 3/1/2027
- 30 year level debt service with amortization starting in 2028
- 2% total COI

Based off of these assumptions, we get the following results:

Sources	
Assumes Current Market Conditions	
Bond Par	\$40,535,000
Premium	1,599,005
<b>Total Sources</b>	<b>\$42,134,005</b>

Uses	
Assumes Current Market Conditions	
Project Fund	\$38,864,729
Capitalized Interest	2,454,920
Cost of Issuance	814,356
<b>Total Uses</b>	<b>\$42,134,005</b>

These results get the below debt service schedule.



Park Place Garages LLC will work with Morgan Stanley to issue tax-exempt bonds. The monthly payment of these bonds for the parking garage will be approximately \$226,700 per month for the duration of the 30-year lease.

## FINANCING RESULTS (GARAGE WITH FIRE STATION)

We provide financing results based off of current market conditions for your project *including the fire station* below with the following assumptions:

- Dated Date: 10/1/2025
- Rates are based off of Fort Lauderdale’s Special Obligation credit with a slight premium due to the project being a P3
- \$49,310,561 project fund net funded
- Capitalized interest net funded through 3/1/2027
- 30 year level debt service with amortization starting in 2028
- 2% total COI

Based off of these assumptions, we get the following results:

### Sources

Assumes Current Market Conditions

Bond Par	\$50,175,000
Premium	1,979,702
<b>Total Sources</b>	<b>\$52,154,702</b>

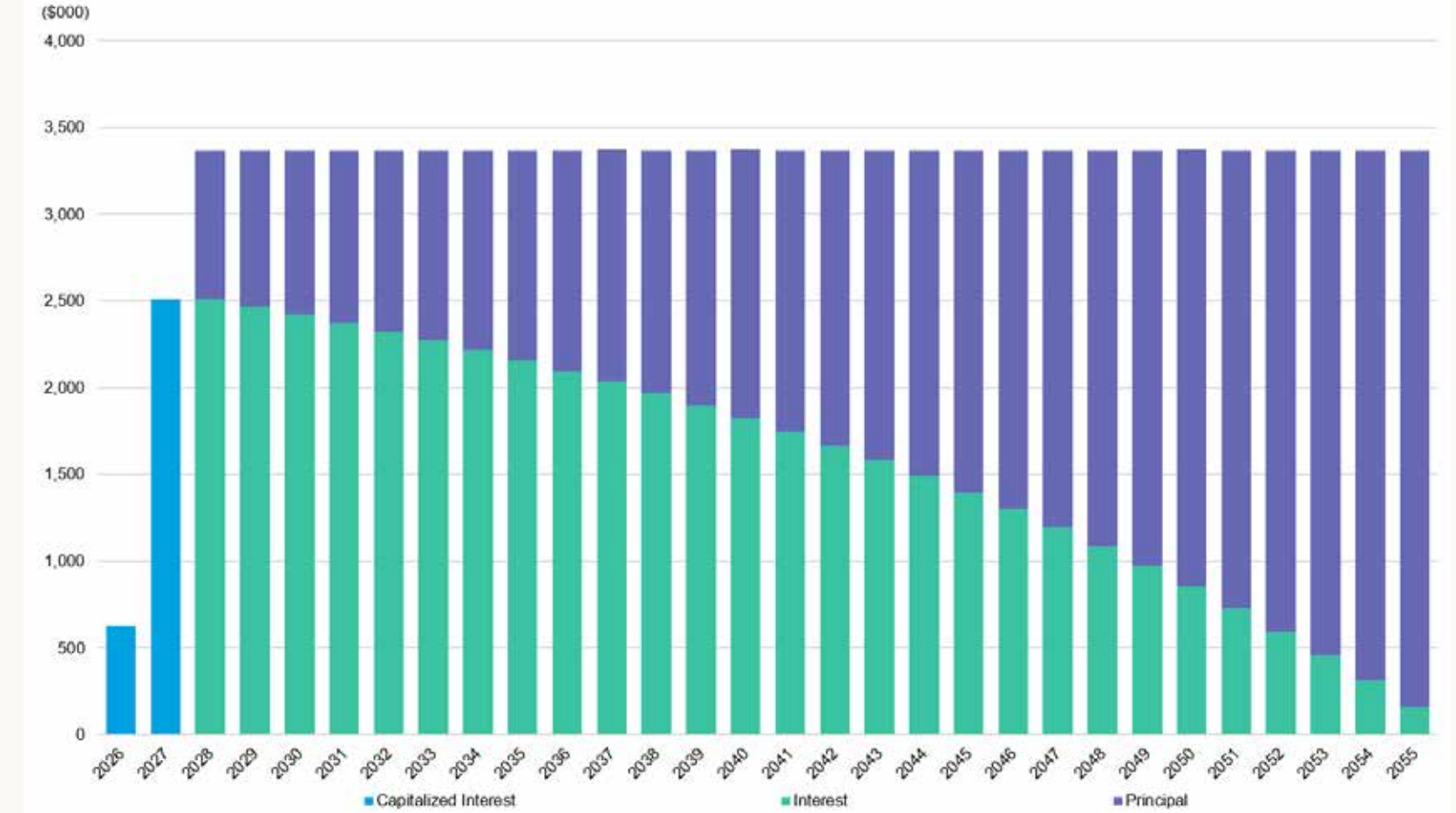
### Uses

Assumes Current Market Conditions

Project Fund	\$48,109,747
Capitalized Interest	3,038,746
Cost of Issuance	1,006,209
<b>Total Uses</b>	<b>\$52,154,702</b>

These results get the below debt service schedule.

### Debt Service Schedule



Park Place Garages LLC will work with Morgan Stanley to issue tax-exempt bonds. The monthly payment of these bonds for the parking garage will be approximately \$280,650 per month for the duration of the 30-year lease.

## Park Place

“A functional design that considers the journey,  
not just the destination.”

# Gulf knows this site better than anyone else!

Trusted Here Before. Trusted Here Again.

The Parker Renovation and Expansion



Holiday Park YMCA and Free-Standing Emergency Dept



## 08 | EXPERIENCE AND QUALIFICATIONS

**GULF BUILDING**



**GULF TEAM  
 GARAGE EXPERIENCE**

**12+** Million Square Feet  
**31,000+** Parking Spaces  
**\$500+** Million Project Value

**GARFIELD PUBLIC/PRIVATE**



**GARFIELD TEAM  
 EXPERIENCE**

**\$2.5+** Billion  
 Development Experience  
**\$4+** Billion  
 Public/Private Facilities



ARQUITECTONICA





- City of Dania Beach**
- Fire Station No. 1 Replacement



- Town of Davie**
- Fire | EMS | Police Department Fuel Island



- City of Hallandale Beach**
- Fire Station No. 60 Master Planning
  - Fire Station No. 7 | BSO Renovations



- City of Hollywood**
- 56th Avenue Fire Training Master Plan
  - 56th Avenue Fire Training Facility Fire
  - 56th Avenue Fire Fleet Maintenance Facility
  - 56th Avenue Fire Burn Building Facility



- City of Lauderdale**
- Old Fire Station No. 30 Need Assessment
  - Fire Station No. 30 Design Criteria Professional
  - Fire Station No. 30 Construction Documents | Contract Administration
  - Fire Station No. 57 Repaint Scheme
  - Fire Station No. 57 Grant Application
  - Fire Station No. 57 Roof Survey and Re-Roof Specifications



- City of Lighthouse Point**
- Fire Station No. 22 Needs Assessment
  - Fire Station No. 22 Renovation & Improvements
  - New Fire Station No. 22/EOC Schematics Design



- City of Margate**
- Fire Station No. 3



- City of Miramar**
- Fire Station No. 70 Replacement
  - Old Fire Station No. 70 | Public Safety Facility Demolition Plans
  - Fire Station No. 84 Administration Addition & EOC
  - Fire Station No. 107 - Public Safety Facility



- City of Palm Beach Gardens**
- Care Here & Wellness Gym at Fire Station No. 1



- City of Parkland**
- Public Safety Building



- City of Pembroke Pines**
- Fire Station No. 33
  - Fire Station No. 79
  - Fire Station No. 89 Renovation
  - Fire Station No. 99 Addition
  - Fire Station No. 101 & EOC
  - Fire Training Facility
  - Fire Rescue Department Maintenance Facility
  - Gas Training Apparatus
  - Fire Burn Building
  - Fire Training Equipment Building
  - Pembroke Pines Fire Training Facility



- City of Plantation**
- Fire Station No. 4 Bunk Room Addition
  - Fire Station No. 6
  - Fire Station No. 2 Renovation
  - Fire Station No. 2 Addition



- City of Pompano Beach**
- Fire Station No. 61 Replacement
  - Fire Administration Building | Logistics | EOC



- Seminole Tribe of Florida**
- Public Safety Building Master Plan



- City of Tamarac**
- Fire Station No. 78



- City of Weston**
- Fire Station No. 55 Prototype
  - Fire Station No. 55 Interior Upgrades
  - Fire Station No. 55 Re-Roof
  - Fire Station No. 67 Prototype
  - Fire Station No. 67 Interior Upgrades
  - Fire Station No. 67 Re-Roof
  - Fire Station No. 81 Prototype
  - Fire Station No. 81 Interior Upgrades & Expansion
  - Fire Station No. 81 Re-Roof



- West Manatee Fire & Rescue Fire**
- Fire Administration Renovation
  - Fire Station No. 1 Remodel
  - Fire Station No. 2 Remodel

SRS FIRE FACILITY EXPERIENCE

**Over 55 Fire Station Projects**

CRAVEN THOMPSON & ASSOCIATES



**City of Fort Lauderdale Projects**

- Installation of New Redundant Bypass Line (Zone 4B & 4C) 54" Force Main
- Durrs Neighborhood Drainage Improvements
- G.T. Lohmeyer WWTP Stormwater Improvements
- River Oaks Neighborhood Drainage Improvements
- River Oaks Preserve Park
- South Middle River Force Main Crossing
- 16" Redundant Pipe
- Sanitary Sewer System - GIS & Surveying
- Citywide Evaluation and Analysis of Seawall Condition for a Seawall Master Plan
- Potable Water System GIS & Surveying

*Park Place*

“A community-focused space that balances urban necessity with natural beauty.”



## Completion from Garage Construction NTP/Permits

Month	1	2	3	4	5	6	7	8	9	10	11	12
<b>CONSTRUCTION</b>												
Site Prep/Deep Foundations	█											
Foundations/Slab on Grade		█										
Precast Erection				█								
Exterior Skin						█						
Garage Finishing/Fit Out						█						
Final Sitework/Landscape								█				
Final Clean/Turnover											█	

## *Park Place*

“Where functionality meets the essence of nature,  
creating a seamless experience for every visitor.”

We appreciate your time and consideration in reviewing our proposal. We welcome the opportunity to discuss any questions, provide further clarifications, and collaborate to refine the project’s scope. Upon review, we are prepared to engage in the necessary steps to move the project forward. Our team is committed to delivering a successful partnership to bring this vision to reality. Please feel free to contact me at your convenience to schedule a meeting.

**PRIMARY CONTACT**

John Scherer  
O: 954-492-9191  
johns@gulfbuilding.com

## *Park Place*

“Public vision.  
Private innovation.  
Shared success.”

The Appendix includes the bond run supporting documentation for the following:

- Garage only
- Garage with Fire Station

SOURCES AND USES OF FUNDS

Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage

Dated Date 10/01/2025  
Delivery Date 10/01/2025

Sources:	
Bond Proceeds:	
Par Amount	40,535,000.00
Premium	1,599,004.75
	<u>42,134,004.75</u>
Uses:	
Project Fund Deposits:	
Project Fund	38,864,729.26
Other Fund Deposits:	
Capitalized Interest Fund	2,454,919.56
Delivery Date Expenses:	
Cost of Issuance	810,700.00
Other Uses of Funds:	
Additional Proceeds	3,655.93
	<u>42,134,004.75</u>

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BOND SUMMARY STATISTICS

Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage

Dated Date 10/01/2025  
Delivery Date 10/01/2025  
First Coupon 01/01/2026  
Last Maturity 01/01/2055

Arbitrage Yield	4.636206%
True Interest Cost (TIC)	4.667050%
Net Interest Cost (NIC)	4.790600%
All-in TIC	4.833774%
Average Coupon	5.000000%
Average Life (years)	18.838
Weighted Average Maturity (years)	18.655
Duration of Issue (years)	11.983
Par Amount	40,535,000.00
Bond Proceeds	42,134,004.75
Total Interest	38,180,687.50
Net Interest	36,581,682.75
Bond Years from Dated Date	763,613,750.00
Bond Years from Delivery Date	78,715,687.50
Total Debt Service	78,715,687.50
Maximum Annual Debt Service	2,723,000.00
Average Annual Debt Service	2,691,134.62
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	103.944751

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds	19,525,000.00	106.439	5.000%	12.046	10/17/2037	9.021	13,791.80
Term Bond 2050	9,230,000.00	101.921	5.000%	22.348	02/05/2048	13.770	6,922.50
Term Bond 2055	11,780,000.00	101.397	5.000%	27.348	02/04/2053	15.258	8,717.20
	<u>40,535,000.00</u>			<u>18.838</u>			<u>29,431.50</u>

	TIC	All-in TIC	Arbitrage Yield
Par Value	40,535,000.00	40,535,000.00	40,535,000.00
+ Accrued Interest			
+ Premium (Discount)	1,599,004.75	1,599,004.75	1,599,004.75
- Underwriter's Discount			
- Cost of Issuance Expense		(810,700.00)	
- Other Amounts			
Target Value	<u>42,134,004.75</u>	<u>41,323,304.75</u>	<u>42,134,004.75</u>
Target Date	10/01/2025	10/01/2025	10/01/2025
Yield	4.667050%	4.833774%	4.636206%

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BOND PRICING

Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb	Call Price for Arb	Premium (-Discount)
Serial Bonds:											
	01/01/2028	695,000	5.000%	3.220%	103.828						26,604.60
	01/01/2029	730,000	5.000%	3.300%	105.193						37,908.90
	01/01/2030	765,000	5.000%	3.370%	106.398						49,944.70
	01/01/2031	805,000	5.000%	3.430%	107.479						60,205.95
	01/01/2032	845,000	5.000%	3.510%	108.291						70,058.95
	01/01/2033	885,000	5.000%	3.570%	109.059						80,163.30
	01/01/2034	930,000	5.000%	3.640%	109.611						89,382.30
	01/01/2035	975,000	5.000%	3.740%	109.770						95,257.50
	01/01/2036	1,025,000	5.000%	3.820%	109.116	3.911%	01/01/2035	100.000	01/01/2035	100.000	93,438.00
	01/01/2037	1,075,000	5.000%	3.880%	108.629	4.037%	01/01/2035	100.000	01/01/2035	100.000	92,761.75
	01/01/2038	1,130,000	5.000%	3.940%	108.144	4.145%	01/01/2035	100.000	01/01/2035	100.000	92,027.20
	01/01/2039	1,185,000	5.000%	4.020%	107.502	4.253%	01/01/2035	100.000	01/01/2035	100.000	89,898.70
	01/01/2040	1,245,000	5.000%	4.130%	106.626	4.370%	01/01/2035	100.000	01/01/2035	100.000	82,493.70
	01/01/2041	1,310,000	5.000%	4.270%	105.523	4.495%	01/01/2035	100.000	01/01/2035	100.000	72,351.30
	01/01/2042	1,375,000	5.000%	4.370%	104.744	4.582%	01/01/2035	100.000	01/01/2035	100.000	65,230.00
	01/01/2043	1,445,000	5.000%	4.450%	104.126	4.649%	01/01/2035	100.000	01/01/2035	100.000	59,620.70
	01/01/2044	1,515,000	5.000%	4.530%	103.512	4.710%	01/01/2035	100.000	01/01/2035	100.000	53,206.80
	01/01/2045	1,590,000	5.000%	4.590%	103.055	4.752%	01/01/2035	100.000	01/01/2035	100.000	48,574.50
		<u>19,525,000</u>									<u>1,287,129.85</u>
Term Bond 2050:											
	01/01/2046	1,670,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			32,080.70
	01/01/2047	1,755,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			33,713.55
	01/01/2048	1,840,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			35,346.40
	01/01/2049	1,935,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			37,171.35
	01/01/2050	<u>2,030,000</u>	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			<u>39,096.30</u>
		<u>9,230,000</u>									<u>177,398.30</u>
Term Bond 2055:											
	01/01/2051	2,130,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			29,756.10
	01/01/2052	2,240,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			31,292.80
	01/01/2053	2,350,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			32,829.50
	01/01/2054	2,470,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			34,505.90
	01/01/2055	<u>2,590,000</u>	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			<u>36,182.30</u>
		<u>11,780,000</u>									<u>164,566.60</u>
		<u>40,535,000</u>									<u>1,599,004.75</u>

Dated Date 10/01/2025  
Delivery Date 10/01/2025  
First Coupon 01/01/2026

Par Amount 40,535,000.00  
Premium 1,599,004.75

Production Underwriter's Discount 42,134,004.75 103.944751%

Purchase Price 42,134,004.75 103.944751%

Net Proceeds 42,134,004.75

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BOND DEBT SERVICE

Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage

Dated Date 10/01/2025  
Delivery Date 10/01/2025

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2026			506,687.50	506,687.50
01/01/2027			2,026,750.00	2,026,750.00
01/01/2028	695,000	5.000%	2,026,750.00	2,721,750.00
01/01/2029	730,000	5.000%	1,992,000.00	2,722,000.00
01/01/2030	765,000	5.000%	1,955,500.00	2,720,500.00
01/01/2031	805,000	5.000%	1,917,250.00	2,722,250.00
01/01/2032	845,000	5.000%	1,877,000.00	2,722,000.00
01/01/2033	885,000	5.000%	1,834,750.00	2,719,750.00
01/01/2034	930,000	5.000%	1,790,500.00	2,720,500.00
01/01/2035	975,000	5.000%	1,744,000.00	2,719,000.00
01/01/2036	1,025,000	5.000%	1,695,250.00	2,720,250.00
01/01/2037	1,075,000	5.000%	1,644,000.00	2,719,000.00
01/01/2038	1,130,000	5.000%	1,590,250.00	2,720,250.00
01/01/2039	1,185,000	5.000%	1,533,750.00	2,718,750.00
01/01/2040	1,245,000	5.000%	1,474,500.00	2,719,500.00
01/01/2041	1,310,000	5.000%	1,412,250.00	2,722,250.00
01/01/2042	1,375,000	5.000%	1,346,750.00	2,721,750.00
01/01/2043	1,445,000	5.000%	1,278,000.00	2,723,000.00
01/01/2044	1,515,000	5.000%	1,205,750.00	2,720,750.00
01/01/2045	1,590,000	5.000%	1,130,000.00	2,720,000.00
01/01/2046	1,670,000	5.000%	1,050,500.00	2,720,500.00
01/01/2047	1,755,000	5.000%	967,000.00	2,722,000.00
01/01/2048	1,840,000	5.000%	879,250.00	2,719,250.00
01/01/2049	1,935,000	5.000%	787,250.00	2,722,250.00
01/01/2050	2,030,000	5.000%	690,500.00	2,720,500.00
01/01/2051	2,130,000	5.000%	589,000.00	2,719,000.00
01/01/2052	2,240,000	5.000%	482,500.00	2,722,500.00
01/01/2053	2,350,000	5.000%	370,500.00	2,720,500.00
01/01/2054	2,470,000	5.000%	253,000.00	2,723,000.00
01/01/2055	2,590,000	5.000%	129,500.00	2,719,500.00
	<u>40,535,000</u>		<u>38,180,687.50</u>	<u>78,715,687.50</u>

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**NET DEBT SERVICE**

Fort Lauderdale Special Obligation Credit  
 Garfield Public Private Parking Garage

Period Ending	Total Debt Service	Capitalized Interest Fund	Net Debt Service
01/01/2026	506,687.50	506,687.50	
01/01/2027	2,026,750.00	2,026,750.00	
01/01/2028	2,721,750.00		2,721,750
01/01/2029	2,722,000.00		2,722,000
01/01/2030	2,720,500.00		2,720,500
01/01/2031	2,722,250.00		2,722,250
01/01/2032	2,722,000.00		2,722,000
01/01/2033	2,719,750.00		2,719,750
01/01/2034	2,720,500.00		2,720,500
01/01/2035	2,719,000.00		2,719,000
01/01/2036	2,720,250.00		2,720,250
01/01/2037	2,719,000.00		2,719,000
01/01/2038	2,720,250.00		2,720,250
01/01/2039	2,718,750.00		2,718,750
01/01/2040	2,719,500.00		2,719,500
01/01/2041	2,722,250.00		2,722,250
01/01/2042	2,721,750.00		2,721,750
01/01/2043	2,723,000.00		2,723,000
01/01/2044	2,720,750.00		2,720,750
01/01/2045	2,720,000.00		2,720,000
01/01/2046	2,720,500.00		2,720,500
01/01/2047	2,722,000.00		2,722,000
01/01/2048	2,719,250.00		2,719,250
01/01/2049	2,722,250.00		2,722,250
01/01/2050	2,720,500.00		2,720,500
01/01/2051	2,719,000.00		2,719,000
01/01/2052	2,722,500.00		2,722,500
01/01/2053	2,720,500.00		2,720,500
01/01/2054	2,723,000.00		2,723,000
01/01/2055	2,719,500.00		2,719,500
	<b>78,715,687.50</b>	<b>2,533,437.50</b>	<b>76,182,250</b>

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**AGGREGATE DEBT SERVICE**

Fort Lauderdale Special Obligation Credit  
 Garfield Public Private Parking Garage

Period Ending	Garfield Public Private Parking Garage	Aggregate Debt Service
01/01/2026	506,687.50	506,687.50
01/01/2027	2,026,750.00	2,026,750.00
01/01/2028	2,721,750.00	2,721,750.00
01/01/2029	2,722,000.00	2,722,000.00
01/01/2030	2,720,500.00	2,720,500.00
01/01/2031	2,722,250.00	2,722,250.00
01/01/2032	2,722,000.00	2,722,000.00
01/01/2033	2,719,750.00	2,719,750.00
01/01/2034	2,720,500.00	2,720,500.00
01/01/2035	2,719,000.00	2,719,000.00
01/01/2036	2,720,250.00	2,720,250.00
01/01/2037	2,719,000.00	2,719,000.00
01/01/2038	2,720,250.00	2,720,250.00
01/01/2039	2,718,750.00	2,718,750.00
01/01/2040	2,719,500.00	2,719,500.00
01/01/2041	2,722,250.00	2,722,250.00
01/01/2042	2,721,750.00	2,721,750.00
01/01/2043	2,723,000.00	2,723,000.00
01/01/2044	2,720,750.00	2,720,750.00
01/01/2045	2,720,000.00	2,720,000.00
01/01/2046	2,720,500.00	2,720,500.00
01/01/2047	2,722,000.00	2,722,000.00
01/01/2048	2,719,250.00	2,719,250.00
01/01/2049	2,722,250.00	2,722,250.00
01/01/2050	2,720,500.00	2,720,500.00
01/01/2051	2,719,000.00	2,719,000.00
01/01/2052	2,722,500.00	2,722,500.00
01/01/2053	2,720,500.00	2,720,500.00
01/01/2054	2,723,000.00	2,723,000.00
01/01/2055	2,719,500.00	2,719,500.00
	<b>78,715,687.50</b>	<b>78,715,687.50</b>

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**PROJECT FUND**

Fort Lauderdale Special Obligation Credit  
 Garfield Public Private Parking Garage

**Project Fund (PROJ)**

Date	Deposit	Interest @ 3.75%	Principal	Scheduled Draws	Balance
10/01/2025	38,864,729.26		2,343,222.88	2,343,222.88	36,521,506.38
11/01/2025		113,248.15	2,229,974.73	2,343,222.88	34,291,531.65
12/01/2025		106,333.31	2,236,889.57	2,343,222.88	32,054,642.08
01/01/2026		99,397.02	2,243,825.86	2,343,222.88	29,810,816.22
02/01/2026		92,439.23	2,250,783.65	2,343,222.88	27,560,032.57
03/01/2026		85,459.86	2,257,763.02	2,343,222.88	25,302,269.55
04/01/2026		78,458.85	2,264,764.03	2,343,222.88	23,037,505.52
05/01/2026		71,436.13	2,271,786.75	2,343,222.88	20,785,718.77
06/01/2026		64,391.63	2,278,831.25	2,343,222.88	18,486,887.52
07/01/2026		57,325.29	2,285,897.59	2,343,222.88	16,200,989.93
08/01/2026		50,237.03	2,292,985.85	2,343,222.88	13,908,004.08
09/01/2026		43,126.80	2,300,096.08	2,343,222.88	11,607,908.00
10/01/2026		35,994.52	2,307,228.36	2,343,222.88	9,300,679.64
11/01/2026		28,840.12	2,314,382.77	2,343,222.89	6,986,296.87
12/01/2026		21,663.54	2,321,559.35	2,343,222.89	4,664,737.52
01/01/2027		14,464.71	2,328,758.18	2,343,222.89	2,335,979.34
02/01/2027		7,243.55	2,335,979.34	2,343,222.89	
	<b>38,864,729.26</b>	<b>970,059.74</b>	<b>38,864,729.26</b>	<b>39,834,789.00</b>	

Average Life (years): 0.6708  
 Yield To Receipt Date: 3.7500000%  
 Arbitrage Yield: 4.6362059%  
 Value of Negative Arbitrage: 221,930.71

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**CAPITALIZED INTEREST FUND**

Fort Lauderdale Special Obligation Credit  
 Garfield Public Private Parking Garage

**Capitalized Interest Fund (CAPI)**

Date	Deposit	Interest @ 3.75%	Principal	Scheduled Draws	Balance
10/01/2025	2,454,919.56				2,454,919.56
01/01/2026		22,907.99	483,779.51	506,687.50	1,971,140.05
07/01/2026		36,958.88	976,416.12	1,013,375.00	994,723.93
01/01/2027		18,651.07	994,723.93	1,013,375.00	
	<b>2,454,919.56</b>	<b>78,517.94</b>	<b>2,454,919.56</b>	<b>2,533,437.50</b>	

Average Life (years): 0.8541  
 Yield To Receipt Date: 3.7500001%  
 Arbitrage Yield: 4.6362059%  
 Value of Negative Arbitrage: 17,922.73

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**COST OF ISSUANCE**

Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage

Cost of Issuance	\$/1000	Amount
Other Cost of Issuance	20.00	810,700.00
	<b>20.00</b>	<b>810,700.00</b>

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**PROOF OF ARBITRAGE YIELD**

Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage

Date	Debt Service	Present Value to 10/01/2025 @ 4.6362058645%
01/01/2026	506,687.50	500,914.90
07/01/2026	1,013,375.00	979,132.50
01/01/2027	1,013,375.00	956,949.43
07/01/2027	1,013,375.00	935,268.93
01/01/2028	1,708,375.00	1,540,980.17
07/01/2028	996,000.00	876,052.94
01/01/2029	1,726,000.00	1,481,132.54
07/01/2029	977,750.00	823,349.51
01/01/2030	1,742,750.00	1,434,296.76
07/01/2030	958,625.00	771,081.35
01/01/2031	1,763,625.00	1,386,453.20
07/01/2031	938,500.00	721,075.54
01/01/2032	1,783,500.00	1,339,266.86
07/01/2032	917,375.00	673,268.71
01/01/2033	1,802,375.00	1,292,808.52
07/01/2033	895,250.00	627,587.06
01/01/2034	1,825,250.00	1,250,565.51
07/01/2034	872,000.00	583,912.94
01/01/2035	14,742,000.00	9,647,960.99
07/01/2035	525,250.00	335,963.98
01/01/2036	525,250.00	328,352.43
07/01/2036	525,250.00	320,913.33
01/01/2037	525,250.00	313,842.77
07/01/2037	525,250.00	306,536.93
01/01/2038	525,250.00	299,592.07
07/01/2038	525,250.00	292,804.56
01/01/2039	525,250.00	286,170.83
07/01/2039	525,250.00	279,687.39
01/01/2040	525,250.00	273,350.83
07/01/2040	525,250.00	267,157.84
01/01/2041	525,250.00	261,105.15
07/01/2041	525,250.00	255,189.59
01/01/2042	525,250.00	249,408.06
07/01/2042	525,250.00	243,757.51
01/01/2043	525,250.00	238,234.98
07/01/2043	525,250.00	232,837.56
01/01/2044	525,250.00	227,562.43
07/01/2044	525,250.00	222,406.81
01/01/2045	525,250.00	217,368.00
07/01/2045	525,250.00	212,443.34
01/01/2046	2,195,250.00	867,777.87
07/01/2046	483,500.00	186,796.44
01/01/2047	2,238,500.00	845,233.55
07/01/2047	439,625.00	162,236.86
01/01/2048	2,279,625.00	822,201.15
07/01/2048	393,625.00	138,753.79
01/01/2049	2,328,625.00	802,249.15
07/01/2049	345,250.00	116,249.45
01/01/2050	2,375,250.00	781,653.14
07/01/2050	294,500.00	94,719.10
01/01/2051	2,424,500.00	762,117.58
07/01/2051	241,250.00	74,116.45
01/01/2052	2,481,250.00	745,015.59
07/01/2052	185,250.00	54,362.64
01/01/2053	2,535,250.00	727,127.66
07/01/2053	126,500.00	35,459.12
01/01/2054	2,596,500.00	711,333.47
07/01/2054	64,750.00	17,336.93
01/01/2055	2,654,750.00	694,710.06
	74,910,187.50	42,134,004.75

**Proceeds Summary**

Delivery date	10/01/2025
Par Value	40,535,000.00
Premium (Discount)	1,599,004.75
Target for yield calculation	42,134,004.75

Morgan Stanley

**PROOF OF ARBITRAGE YIELD**

Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage

**Assumed Call/Computation Dates for Premium Bonds**

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIALS	01/01/2036	5.000%	3.820%	01/01/2035	100.000	3.8215288%
SERIALS	01/01/2037	5.000%	3.880%	01/01/2035	100.000	3.8815113%
SERIALS	01/01/2038	5.000%	3.940%	01/01/2035	100.000	3.9415678%
SERIALS	01/01/2039	5.000%	4.020%	01/01/2035	100.000	4.0215624%
SERIALS	01/01/2040	5.000%	4.130%	01/01/2035	100.000	4.1316409%
SERIALS	01/01/2041	5.000%	4.270%	01/01/2035	100.000	4.2717944%
SERIALS	01/01/2042	5.000%	4.370%	01/01/2035	100.000	4.3718406%
SERIALS	01/01/2043	5.000%	4.450%	01/01/2035	100.000	4.4518466%
SERIALS	01/01/2044	5.000%	4.530%	01/01/2035	100.000	4.5319010%
SERIALS	01/01/2045	5.000%	4.590%	01/01/2035	100.000	4.5918564%

**Rejected Call/Computation Dates for Premium Bonds**

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIALS	01/01/2036	5.000%	3.820%			3.9125699%	0.0910411%
SERIALS	01/01/2037	5.000%	3.880%			4.0366802%	0.1571689%
SERIALS	01/01/2038	5.000%	3.940%			4.1460686%	0.2045008%
SERIALS	01/01/2039	5.000%	4.020%			4.2541286%	0.2325662%
SERIALS	01/01/2040	5.000%	4.130%			4.3710007%	0.2393599%
SERIALS	01/01/2041	5.000%	4.270%			4.4983155%	0.2245211%
SERIALS	01/01/2042	5.000%	4.370%			4.5834022%	0.2115615%
SERIALS	01/01/2043	5.000%	4.450%			4.6501640%	0.1983174%
SERIALS	01/01/2044	5.000%	4.530%			4.7115796%	0.1796786%
SERIALS	01/01/2045	5.000%	4.590%			4.7565316%	0.1646752%

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**FORM 8038 STATISTICS**

Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage

Dated Date 10/01/2025  
Delivery Date 10/01/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
<b>Serial Bonds:</b>						
	01/01/2028	695,000.00	5.000%	103.828	721,604.60	695,000.00
	01/01/2029	730,000.00	5.000%	105.193	767,908.90	730,000.00
	01/01/2030	765,000.00	5.000%	106.398	813,944.70	765,000.00
	01/01/2031	805,000.00	5.000%	107.479	865,205.95	805,000.00
	01/01/2032	845,000.00	5.000%	108.291	915,058.95	845,000.00
	01/01/2033	885,000.00	5.000%	109.058	965,163.30	885,000.00
	01/01/2034	930,000.00	5.000%	109.611	1,019,382.30	930,000.00
	01/01/2035	975,000.00	5.000%	109.770	1,070,257.50	975,000.00
	01/01/2036	1,025,000.00	5.000%	109.116	1,118,439.00	1,025,000.00
	01/01/2037	1,075,000.00	5.000%	108.629	1,167,761.75	1,075,000.00
	01/01/2038	1,130,000.00	5.000%	108.144	1,222,027.20	1,130,000.00
	01/01/2039	1,185,000.00	5.000%	107.502	1,273,898.70	1,185,000.00
	01/01/2040	1,245,000.00	5.000%	106.626	1,327,493.70	1,245,000.00
	01/01/2041	1,310,000.00	5.000%	105.523	1,382,351.30	1,310,000.00
	01/01/2042	1,375,000.00	5.000%	104.744	1,440,230.00	1,375,000.00
	01/01/2043	1,445,000.00	5.000%	104.126	1,504,620.70	1,445,000.00
	01/01/2044	1,515,000.00	5.000%	103.512	1,568,208.80	1,515,000.00
	01/01/2045	1,590,000.00	5.000%	103.055	1,638,574.50	1,590,000.00
<b>Term Bond 2050:</b>						
	01/01/2046	1,670,000.00	5.000%	101.921	1,702,080.70	1,670,000.00
	01/01/2047	1,755,000.00	5.000%	101.921	1,788,713.55	1,755,000.00
	01/01/2048	1,840,000.00	5.000%	101.921	1,875,346.40	1,840,000.00
	01/01/2049	1,935,000.00	5.000%	101.921	1,972,171.35	1,935,000.00
	01/01/2050	2,030,000.00	5.000%	101.921	2,068,996.30	2,030,000.00
<b>Term Bond 2055:</b>						
	01/01/2051	2,130,000.00	5.000%	101.397	2,159,756.10	2,130,000.00
	01/01/2052	2,240,000.00	5.000%	101.397	2,271,292.80	2,240,000.00
	01/01/2053	2,350,000.00	5.000%	101.397	2,382,829.50	2,350,000.00
	01/01/2054	2,470,000.00	5.000%	101.397	2,504,505.90	2,470,000.00
	01/01/2055	2,590,000.00	5.000%	101.397	2,626,182.30	2,590,000.00
		40,535,000.00			42,134,004.75	40,535,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/01/2055	5.000%	2,626,182.30	2,590,000.00		
Entire Issue			42,134,004.75	40,535,000.00	18.6548	4.6362%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	810,700.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

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# GARAGE WITH FIRE STATION

SOURCES AND USES OF FUNDS  
Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage & Fire Station

Dated Date	10/01/2025
Delivery Date	10/01/2025
<b>Sources:</b>	
Bond Proceeds:	
Par Amount	50,175,000.00
Premium	1,979,702.00
	<b>52,154,702.00</b>
<b>Uses:</b>	
Project Fund Deposits:	
Project Fund	48,109,746.55
Other Fund Deposits:	
Capitalized Interest Fund	3,038,746.49
Delivery Date Expenses:	
Cost of Issuance	1,003,500.00
Other Uses of Funds:	
Additional Proceeds	2,708.96
	<b>52,154,702.00</b>

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BOND SUMMARY STATISTICS

Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage & Fire Station

Dated Date	10/01/2025
Delivery Date	10/01/2025
First Coupon	01/01/2026
Last Maturity	01/01/2055
Arbitrage Yield	4.636144%
True Interest Cost (TIC)	4.666996%
Net Interest Cost (NIC)	4.790562%
All-In TIC	4.833710%
Average Coupon	5.000000%
Average Life (years)	18.839
Weighted Average Maturity (years)	18.655
Duration of Issue (years)	11.983
Par Amount	50,175,000.00
Bond Proceeds	52,154,702.00
Total Interest	47,262,187.50
Net Interest	45,282,485.50
Bond Years from Dated Date	945,243,750.00
Bond Years from Delivery Date	945,243,750.00
Total Debt Service	97,437,187.50
Maximum Annual Debt Service	3,370,250.00
Average Annual Debt Service	3,331,185.90
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	103.945594

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds	24,170,000.00	106.440	5.000%	12.048	10/18/2037	9.023	17,076.70
Term Bond 2050	11,425,000.00	101.921	5.000%	22.348	02/05/2048	13.770	8,568.75
Term Bond 2055	14,580,000.00	101.397	5.000%	27.347	02/04/2053	15.258	10,789.20
	50,175,000.00			18.839			36,434.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	50,175,000.00	50,175,000.00	50,175,000.00
+ Accrued Interest			
+ Premium (Discount)	1,979,702.00	1,979,702.00	1,979,702.00
- Underwriter's Discount			
- Cost of Issuance Expense		(1,003,500.00)	
- Other Amounts			
Target Value	52,154,702.00	51,151,202.00	52,154,702.00
Target Date	10/01/2025	10/01/2025	10/01/2025
Yield	4.666996%	4.833710%	4.636144%

Morgan Stanley

BOND PRICING

Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage & Fire Station

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb	Call Price for Arb	Premium (-Discount)
Serial Bonds:											
	01/01/2028	860,000	5.000%	3.220%	103.828						32,920.80
	01/01/2029	900,000	5.000%	3.300%	105.193						46,737.00
	01/01/2030	945,000	5.000%	3.370%	106.398						60,461.10
	01/01/2031	995,000	5.000%	3.430%	107.479						74,416.05
	01/01/2032	1,045,000	5.000%	3.510%	108.291						86,640.95
	01/01/2033	1,095,000	5.000%	3.570%	109.058						99,185.10
	01/01/2034	1,150,000	5.000%	3.640%	109.611						110,526.50
	01/01/2035	1,210,000	5.000%	3.740%	109.770						118,217.00
	01/01/2036	1,270,000	5.000%	3.820%	109.116	3.911%	01/01/2035	100.000	01/01/2035	100.000	115,773.20
	01/01/2037	1,335,000	5.000%	3.880%	108.629	4.037%	01/01/2035	100.000	01/01/2035	100.000	115,197.15
	01/01/2038	1,400,000	5.000%	3.940%	108.144	4.145%	01/01/2035	100.000	01/01/2035	100.000	114,016.00
	01/01/2039	1,470,000	5.000%	4.020%	107.502	4.253%	01/01/2035	100.000	01/01/2035	100.000	110,279.40
	01/01/2040	1,545,000	5.000%	4.130%	106.626	4.370%	01/01/2035	100.000	01/01/2035	100.000	102,371.70
	01/01/2041	1,620,000	5.000%	4.270%	105.523	4.495%	01/01/2035	100.000	01/01/2035	100.000	89,472.60
	01/01/2042	1,700,000	5.000%	4.370%	104.744	4.582%	01/01/2035	100.000	01/01/2035	100.000	80,648.00
	01/01/2043	1,785,000	5.000%	4.450%	104.126	4.649%	01/01/2035	100.000	01/01/2035	100.000	73,649.10
	01/01/2044	1,875,000	5.000%	4.530%	103.512	4.710%	01/01/2035	100.000	01/01/2035	100.000	65,850.00
	01/01/2045	1,970,000	5.000%	4.590%	103.055	4.752%	01/01/2035	100.000	01/01/2035	100.000	60,183.50
		24,170,000									1,566,546.15
Term Bond 2050:											
	01/01/2046	2,065,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			39,668.65
	01/01/2047	2,170,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			41,665.70
	01/01/2048	2,280,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			43,788.80
	01/01/2049	2,395,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			46,007.95
	01/01/2050	2,515,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			48,313.15
		14,580,000									219,474.25
Term Bond 2055:											
	01/01/2051	2,640,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			36,880.80
	01/01/2052	2,770,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			38,896.90
	01/01/2053	2,910,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			40,852.70
	01/01/2054	3,055,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			42,676.35
	01/01/2055	3,205,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			44,773.85
		14,580,000									203,662.60
		50,175,000									1,979,702.00

Dated Date	10/01/2025
Delivery Date	10/01/2025
First Coupon	01/01/2026
Par Amount	50,175,000.00
Premium	1,979,702.00
Production Underwriter's Discount	52,154,702.00
103.945594%	
Purchase Price	52,154,702.00
Accrued Interest	103.945594%
Net Proceeds	52,154,702.00

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BOND DEBT SERVICE

Fort Lauderdale Special Obligation Credit  
Garfield Public Private Parking Garage & Fire Station

Dated Date	10/01/2025			
Delivery Date	10/01/2025			
Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2026			627,187.50	627,187.50
01/01/2027			2,508,750.00	2,508,750.00
01/01/2028	860,000	5.000%	2,508,750.00	3,368,750.00
01/01/2029	900,000	5.000%	2,465,750.00	3,365,750.00
01/01/2030	945,000	5.000%	2,420,750.00	3,365,750.00
01/01/2031	995,000	5.000%	2,373,750.00	3,368,500.00
01/01/2032	1,045,000	5.000%	2,323,750.00	3,368,750.00
01/01/2033	1,095,000	5.000%	2,271,750.00	3,366,500.00
01/01/2034	1,150,000	5.000%	2,216,750.00	3,366,750.00
01/01/2035	1,210,000	5.000%	2,159,250.00	3,369,250.00
01/01/2036	1,270,000	5.000%	2,098,750.00	3,368,750.00
01/01/2037	1,335,000	5.000%	2,035,250.00	3,370,250.00
01/01/2038	1,400,000	5.000%	1,968,500.00	3,368,500.00
01/01/2039	1,470,000	5.000%	1,898,500.00	3,368,500.00
01/01/2040	1,545,000	5.000%	1,825,000.00	3,370,000.00
01/01/2041	1,620,000	5.000%	1,747,750.00	3,367,750.00
01/01/2042	1,700,000	5.000%	1,666,750.00	3,366,750.00
01/01/2043	1,785,000	5.000%	1,581,750.00	3,366,750.00
01/01/2044	1,875,000	5.000%	1,492,500.00	3,367,500.00
01/01/2045	1,970,000	5.000%	1,398,750.00	3,368,750.00
01/01/2046	2,065,000	5.000%	1,300,250.00	3,365,250.00
01/01/2047	2,170,000	5.000%	1,197,000.00	3,367,000.00
01/01/2048	2,280,000	5.000%	1,088,500.00	3,368,500.00
01/01/2049	2,395,000	5.000%	974,500.00	3,369,500.00
01/01/2050	2,515,000	5.000%	854,750.00	3,369,750.00
01/01/2051	2,640,000	5.000%	729,000.00	3,369,000.00
01/01/2052	2,770,000	5.000%	597,000.00	3,367,000.00
01/01/2053	2,910,000	5.000%	458,500.00	3,368,500.00
01/01/2054	3,055,000	5.000%	313,000.00	3,368,000.00
01/01/2055	3,205,000	5.000%	160,250.00	3,365,250.00
	50,175,000		47,262,187.50	97,437,187.50

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# GARAGE AND FIRE STATION

## NET DEBT SERVICE

Fort Lauderdale Special Obligation Credit  
 Garfield Public Private Parking Garage & Fire Station

Period Ending	Total Debt Service	Capitalized Interest Fund	Net Debt Service
01/01/2026	627,187.50	627,187.50	
01/01/2027	2,508,750.00	2,508,750.00	
01/01/2028	3,368,750.00		3,368,750
01/01/2029	3,365,750.00		3,365,750
01/01/2030	3,365,750.00		3,365,750
01/01/2031	3,368,500.00		3,368,500
01/01/2032	3,368,750.00		3,368,750
01/01/2033	3,366,500.00		3,366,500
01/01/2034	3,366,750.00		3,366,750
01/01/2035	3,369,250.00		3,369,250
01/01/2036	3,368,750.00		3,368,750
01/01/2037	3,370,250.00		3,370,250
01/01/2038	3,368,500.00		3,368,500
01/01/2039	3,368,500.00		3,368,500
01/01/2040	3,370,000.00		3,370,000
01/01/2041	3,367,750.00		3,367,750
01/01/2042	3,366,750.00		3,366,750
01/01/2043	3,366,750.00		3,366,750
01/01/2044	3,367,500.00		3,367,500
01/01/2045	3,368,750.00		3,368,750
01/01/2046	3,365,250.00		3,365,250
01/01/2047	3,367,000.00		3,367,000
01/01/2048	3,368,500.00		3,368,500
01/01/2049	3,369,500.00		3,369,500
01/01/2050	3,369,750.00		3,369,750
01/01/2051	3,369,000.00		3,369,000
01/01/2052	3,367,000.00		3,367,000
01/01/2053	3,368,500.00		3,368,500
01/01/2054	3,368,000.00		3,368,000
01/01/2055	3,365,250.00		3,365,250
	<b>97,437,187.50</b>	<b>3,135,937.50</b>	<b>94,301,250</b>

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## AGGREGATE DEBT SERVICE

Fort Lauderdale Special Obligation Credit  
 Garfield Public Private Parking Garage & Fire Station

Period Ending	Garfield Public Private Parking Garage & Fire Station	Aggregate Debt Service
01/01/2026	627,187.50	627,187.50
01/01/2027	2,508,750.00	2,508,750.00
01/01/2028	3,368,750.00	3,368,750.00
01/01/2029	3,365,750.00	3,365,750.00
01/01/2030	3,365,750.00	3,365,750.00
01/01/2031	3,368,500.00	3,368,500.00
01/01/2032	3,368,750.00	3,368,750.00
01/01/2033	3,366,500.00	3,366,500.00
01/01/2034	3,366,750.00	3,366,750.00
01/01/2035	3,369,250.00	3,369,250.00
01/01/2036	3,368,750.00	3,368,750.00
01/01/2037	3,370,250.00	3,370,250.00
01/01/2038	3,368,500.00	3,368,500.00
01/01/2039	3,368,500.00	3,368,500.00
01/01/2040	3,370,000.00	3,370,000.00
01/01/2041	3,367,750.00	3,367,750.00
01/01/2042	3,366,750.00	3,366,750.00
01/01/2043	3,366,750.00	3,366,750.00
01/01/2044	3,367,500.00	3,367,500.00
01/01/2045	3,368,750.00	3,368,750.00
01/01/2046	3,365,250.00	3,365,250.00
01/01/2047	3,367,000.00	3,367,000.00
01/01/2048	3,368,500.00	3,368,500.00
01/01/2049	3,369,500.00	3,369,500.00
01/01/2050	3,369,750.00	3,369,750.00
01/01/2051	3,369,000.00	3,369,000.00
01/01/2052	3,367,000.00	3,367,000.00
01/01/2053	3,368,500.00	3,368,500.00
01/01/2054	3,368,000.00	3,368,000.00
01/01/2055	3,365,250.00	3,365,250.00
	<b>97,437,187.50</b>	<b>97,437,187.50</b>

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## PROJECT FUND

Fort Lauderdale Special Obligation Credit  
 Garfield Public Private Parking Garage & Fire Station

### Project Fund (PROJ)

Date	Deposit	Interest @ 3.75%	Principal	Scheduled Draws	Balance
10/01/2025	48,109,746.55		2,900,621.24	2,900,621.24	45,209,125.31
11/01/2025		140,187.26	2,760,433.98	2,900,621.24	42,448,691.33
12/01/2025		131,627.53	2,768,993.71	2,900,621.24	39,679,697.62
01/01/2026		123,041.27	2,777,579.97	2,900,621.24	36,902,117.65
02/01/2026		114,428.38	2,786,192.86	2,900,621.24	34,115,924.79
03/01/2026		105,788.78	2,794,832.46	2,900,621.24	31,321,092.33
04/01/2026		97,122.39	2,803,498.85	2,900,621.24	28,517,593.48
05/01/2026		88,429.12	2,812,192.12	2,900,621.24	25,705,401.36
06/01/2026		79,708.90	2,820,912.34	2,900,621.24	22,884,489.02
07/01/2026		70,961.64	2,829,659.59	2,900,621.23	20,054,829.43
08/01/2026		62,187.26	2,838,433.97	2,900,621.23	17,216,395.46
09/01/2026		53,385.67	2,847,235.56	2,900,621.23	14,369,159.90
10/01/2026		44,556.78	2,856,064.45	2,900,621.23	11,513,095.45
11/01/2026		35,700.52	2,864,920.71	2,900,621.23	8,648,174.74
12/01/2026		26,816.80	2,873,804.43	2,900,621.23	5,774,370.31
01/01/2027		17,905.53	2,882,715.70	2,900,621.23	2,891,654.61
02/01/2027		8,966.62	2,891,654.61	2,900,621.23	
	<b>48,109,746.55</b>	<b>1,200,814.45</b>	<b>48,109,746.55</b>	<b>49,310,561.00</b>	

Average Life (years): 0.6708  
 Yield To Receipt Date: 3.7500000%  
 Arbitrage Yield: 4.6361440%  
 Value of Negative Arbitrage: 274,703.80

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## CAPITALIZED INTEREST FUND

Fort Lauderdale Special Obligation Credit  
 Garfield Public Private Parking Garage & Fire Station

### Capitalized Interest Fund (CAPI)

Date	Deposit	Interest @ 3.75%	Principal	Scheduled Draws	Balance
10/01/2025	3,038,746.49				3,038,746.49
01/01/2026		28,355.95	598,831.55	627,187.50	2,439,914.94
07/01/2026		45,748.41	1,208,626.59	1,254,375.00	1,231,288.35
01/01/2027		23,086.66	1,231,268.34	1,254,375.00	0.01
	<b>3,038,746.49</b>	<b>97,191.02</b>	<b>3,038,746.48</b>	<b>3,135,937.50</b>	

Average Life (years): 0.8541  
 Yield To Receipt Date: 3.7500001%  
 Arbitrage Yield: 4.6361440%  
 Value of Negative Arbitrage: 22,183.56

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COST OF ISSUANCE		
Fort Lauderdale Special Obligation Credit Garfield Public Private Parking Garage & Fire Station		
Cost of Issuance	\$/1000	Amount
Other Cost of Issuance	20.00	1,003,500.00
	<u>20.00</u>	<u>1,003,500.00</u>

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**PROOF OF ARBITRAGE YIELD**  
 Fort Lauderdale Special Obligation Credit  
 Garfield Public Private Parking Garage & Fire Station

Date	Debt Service	Present Value to 10/01/2025 @ 4.6361440473%
01/01/2026	627,187.50	620,042.16
07/01/2026	1,254,375.00	1,211,289.53
01/01/2027	1,254,375.00	1,184,531.24
07/01/2027	1,254,375.00	1,157,695.04
01/01/2028	2,114,375.00	1,907,200.92
07/01/2028	1,232,875.00	1,086,878.83
01/01/2029	2,132,875.00	1,837,702.22
07/01/2029	1,210,375.00	1,019,242.05
01/01/2030	2,155,375.00	1,773,894.89
07/01/2030	1,186,750.00	954,579.13
01/01/2031	2,181,750.00	1,715,162.72
07/01/2031	1,161,875.00	892,703.84
01/01/2032	2,206,875.00	1,657,194.12
07/01/2032	1,135,750.00	833,539.23
01/01/2033	2,230,750.00	1,600,080.58
07/01/2033	1,108,375.00	777,007.70
01/01/2034	2,258,375.00	1,547,327.75
07/01/2034	1,079,625.00	722,947.63
01/01/2035	18,259,625.00	11,950,151.56
07/01/2035	650,125.00	415,839.82
01/01/2036	650,125.00	406,418.74
07/01/2036	650,125.00	397,211.10
01/01/2037	650,125.00	388,212.07
07/01/2037	650,125.00	379,416.91
01/01/2038	650,125.00	370,821.01
07/01/2038	650,125.00	362,419.86
01/01/2039	650,125.00	354,209.04
07/01/2039	650,125.00	346,184.24
01/01/2040	650,125.00	338,341.25
07/01/2040	650,125.00	330,675.94
01/01/2041	650,125.00	323,184.29
07/01/2041	650,125.00	315,862.38
01/01/2042	650,125.00	308,706.34
07/01/2042	650,125.00	301,712.43
01/01/2043	650,125.00	294,876.97
07/01/2043	650,125.00	288,196.37
01/01/2044	650,125.00	281,667.12
07/01/2044	650,125.00	275,285.80
01/01/2045	650,125.00	269,049.05
07/01/2045	650,125.00	262,953.60
01/01/2046	2,715,125.00	1,073,296.54
07/01/2046	598,500.00	231,228.68
01/01/2047	2,768,500.00	1,045,369.28
07/01/2047	544,250.00	200,849.75
01/01/2048	2,824,250.00	1,018,646.85
07/01/2048	487,250.00	171,759.20
01/01/2049	2,882,250.00	992,965.91
07/01/2049	427,375.00	143,903.90
01/01/2050	2,942,375.00	968,298.23
07/01/2050	364,500.00	117,234.73
01/01/2051	3,004,500.00	944,449.25
07/01/2051	298,500.00	91,706.14
01/01/2052	3,068,500.00	921,356.81
07/01/2052	229,250.00	67,275.78
01/01/2053	3,139,250.00	900,373.97
07/01/2053	156,500.00	43,869.13
01/01/2054	3,211,500.00	879,833.02
07/01/2054	80,125.00	21,453.99
01/01/2055	3,285,125.00	859,685.36
	<u>92,726,187.50</u>	<u>52,154,702.00</u>

**Proceeds Summary**

Delivery date	10/01/2025
Par Value	50,175,000.00
Premium (Discount)	1,979,702.00
Target for yield calculation	52,154,702.00

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**PROOF OF ARBITRAGE YIELD**  
 Fort Lauderdale Special Obligation Credit  
 Garfield Public Private Parking Garage & Fire Station

**Assumed Call/Computation Dates for Premium Bonds**

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIALS	01/01/2036	5.000%	3.820%	01/01/2035	100.000	3.8215288%
SERIALS	01/01/2037	5.000%	3.880%	01/01/2035	100.000	3.8815113%
SERIALS	01/01/2038	5.000%	3.940%	01/01/2035	100.000	3.9415678%
SERIALS	01/01/2039	5.000%	4.020%	01/01/2035	100.000	4.0215624%
SERIALS	01/01/2040	5.000%	4.130%	01/01/2035	100.000	4.1316409%
SERIALS	01/01/2041	5.000%	4.270%	01/01/2035	100.000	4.2717944%
SERIALS	01/01/2042	5.000%	4.370%	01/01/2035	100.000	4.3718406%
SERIALS	01/01/2043	5.000%	4.450%	01/01/2035	100.000	4.4518466%
SERIALS	01/01/2044	5.000%	4.530%	01/01/2035	100.000	4.5319010%
SERIALS	01/01/2045	5.000%	4.590%	01/01/2035	100.000	4.5918564%

**Rejected Call/Computation Dates for Premium Bonds**

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIALS	01/01/2036	5.000%	3.820%			3.9125699%	0.0910411%
SERIALS	01/01/2037	5.000%	3.880%			4.0386802%	0.1571689%
SERIALS	01/01/2038	5.000%	3.940%			4.1460686%	0.2045008%
SERIALS	01/01/2039	5.000%	4.020%			4.2541286%	0.2325662%
SERIALS	01/01/2040	5.000%	4.130%			4.3710007%	0.2393599%
SERIALS	01/01/2041	5.000%	4.270%			4.4983155%	0.2245211%
SERIALS	01/01/2042	5.000%	4.370%			4.5834022%	0.2115615%
SERIALS	01/01/2043	5.000%	4.450%			4.6501640%	0.1983174%
SERIALS	01/01/2044	5.000%	4.530%			4.7115796%	0.1796786%
SERIALS	01/01/2045	5.000%	4.590%			4.7565316%	0.1646752%

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**FORM 8038 STATISTICS**  
 Fort Lauderdale Special Obligation Credit  
 Garfield Public Private Parking Garage & Fire Station

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
<b>Serial Bonds:</b>						
	01/01/2028	860,000.00	5.000%	103.828	892,920.80	860,000.00
	01/01/2029	900,000.00	5.000%	105.193	946,737.00	900,000.00
	01/01/2030	945,000.00	5.000%	106.398	1,005,461.10	945,000.00
	01/01/2031	995,000.00	5.000%	107.479	1,069,416.05	995,000.00
	01/01/2032	1,045,000.00	5.000%	108.291	1,131,640.95	1,045,000.00
	01/01/2033	1,095,000.00	5.000%	109.058	1,194,185.10	1,095,000.00
	01/01/2034	1,150,000.00	5.000%	109.611	1,260,526.50	1,150,000.00
	01/01/2035	1,210,000.00	5.000%	109.770	1,328,217.00	1,210,000.00
	01/01/2036	1,270,000.00	5.000%	109.116	1,385,773.20	1,270,000.00
	01/01/2037	1,335,000.00	5.000%	108.629	1,450,197.15	1,335,000.00
	01/01/2038	1,400,000.00	5.000%	108.144	1,514,016.00	1,400,000.00
	01/01/2039	1,470,000.00	5.000%	107.502	1,580,279.40	1,470,000.00
	01/01/2040	1,545,000.00	5.000%	106.626	1,647,371.70	1,545,000.00
	01/01/2041	1,620,000.00	5.000%	105.523	1,709,472.60	1,620,000.00
	01/01/2042	1,700,000.00	5.000%	104.744	1,780,648.00	1,700,000.00
	01/01/2043	1,785,000.00	5.000%	104.126	1,858,649.10	1,785,000.00
	01/01/2044	1,875,000.00	5.000%	103.512	1,940,850.00	1,875,000.00
	01/01/2045	1,970,000.00	5.000%	103.055	2,030,183.50	1,970,000.00
<b>Term Bond 2050:</b>						
	01/01/2046	2,065,000.00	5.000%	101.921	2,104,668.65	2,065,000.00
	01/01/2047	2,170,000.00	5.000%	101.921	2,211,685.70	2,170,000.00
	01/01/2048	2,280,000.00	5.000%	101.921	2,323,798.80	2,280,000.00
	01/01/2049	2,395,000.00	5.000%	101.921	2,441,007.95	2,395,000.00
	01/01/2050	2,515,000.00	5.000%	101.921	2,563,313.15	2,515,000.00
<b>Term Bond 2055:</b>						
	01/01/2051	2,640,000.00	5.000%	101.397	2,676,880.80	2,640,000.00
	01/01/2052	2,770,000.00	5.000%	101.397	2,808,696.90	2,770,000.00
	01/01/2053	2,910,000.00	5.000%	101.397	2,950,652.70	2,910,000.00
	01/01/2054	3,055,000.00	5.000%	101.397	3,097,678.35	3,055,000.00
	01/01/2055	3,205,000.00	5.000%	101.397	3,249,773.85	3,205,000.00
		<u>50,175,000.00</u>			<u>52,154,702.00</u>	<u>50,175,000.00</u>

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/01/2055	5.000%	3,249,773.85	3,205,000.00		
Entire Issue			52,154,702.00	50,175,000.00	18.6553	4.6361%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,003,500.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

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“A well-designed space leaves a lasting first impression —  
a parking garage that welcomes and inspires.”

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