

CITY OF FORT LAUDERDALE

# Holiday Park Parking Garage & Fire Station

MAY 5, 2025

REVISED AUGUST 22, 2025



*Park Place Garages LLC*



GULF BUILDING  
CAM #25-1221  
Exhibit 3  
Page 1 of 78

# Park Place

AT HOLIDAY PARK

... Where Function Meets Play





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## Park Place Garages LLC

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Morgan Stanley



**WALKER**  
CONSULTANTS

 **STRATUS**<sup>®</sup>

CRINEN THOMPSON  
  
& ASSOCIATES INC.

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

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An architectural rendering of a modern building with a prominent green wall on the upper level. A paved walkway leads towards the building, with a few people walking. The foreground features a grassy slope and some purple flowers. The background shows more trees and a clear sky.

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*Park Place*

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

# 01 | COVER LETTER



City of Fort Lauderdale  
City Manager's Office  
Attn: Mr. Ben Rogers, Assistant City Manager  
1 East Broward Boulevard, Suite 444  
Fort Lauderdale, FL 33001

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

Dear Mr. Rogers,

**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 reflects the **City's priorities** by incorporating additional **paved parking along**

**the south side of 8th Street.**

The architectural design will incorporate **planters with decorative, low maintenance greenery, wood-like vertical fins, and other elements** on the East, South and a portion of the West elevations **creating a soft appearance that blends with the natural park setting** and minimizes 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: Mayor Dean Trantalis  
City Commissioners  
City Manager, Rickelle Williams  
Angela Salmon, Program Manager - Real Estate

## 02 | PROJECT OVERVIEW



## 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
- Provides a single, cohesive development that aligns with the City's goals and initiatives including paved parking along the south side of 8th Street
- 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

“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
- **Stratus (formerly SRS, a Zyscovich Company)** - Garage Facade Improvements and 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

Strategically located within Holiday Park, east of The Parker, the proposed Park Place garage will replace the existing grass covered surface lot, currently utilized primarily during The Parker events.

The new garage will address the **growing demand for parking** while seamlessly **integrating functionality with nature**. The architectural design will incorporate planters with decorative, low maintenance greenery, wood-like vertical fins, and other elements on the East, South and a portion of the West elevations

creating a soft appearance that **blends with the natural park setting and minimizes visual impact**.

The 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
- 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**



## 04 | CONCEPTUAL PROGRAM AND DESIGN

## 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
- Flexible Parking Allocation
- 5 Levels
- EV Charging Stations
- Precast

### GARAGE OPTIONS

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



SOUTH AND EAST ELEVATION





## EAST ELEVATION





SOUTHEAST CORNER PEDESTRIAN ACCESS





## SOUTH ELEVATION



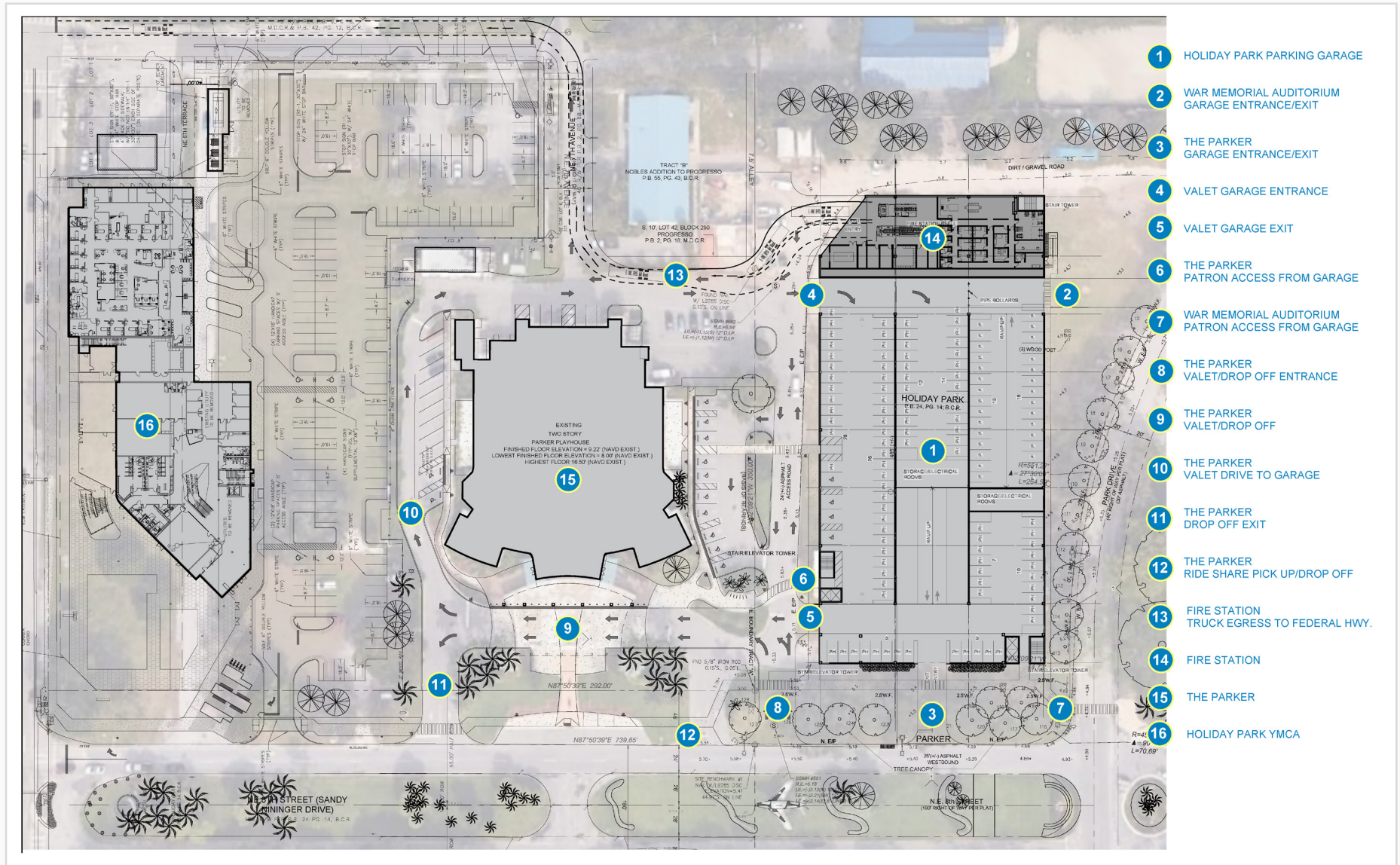


## WEST AND SOUTH ELEVATION - PARKER / VALET ACCESS

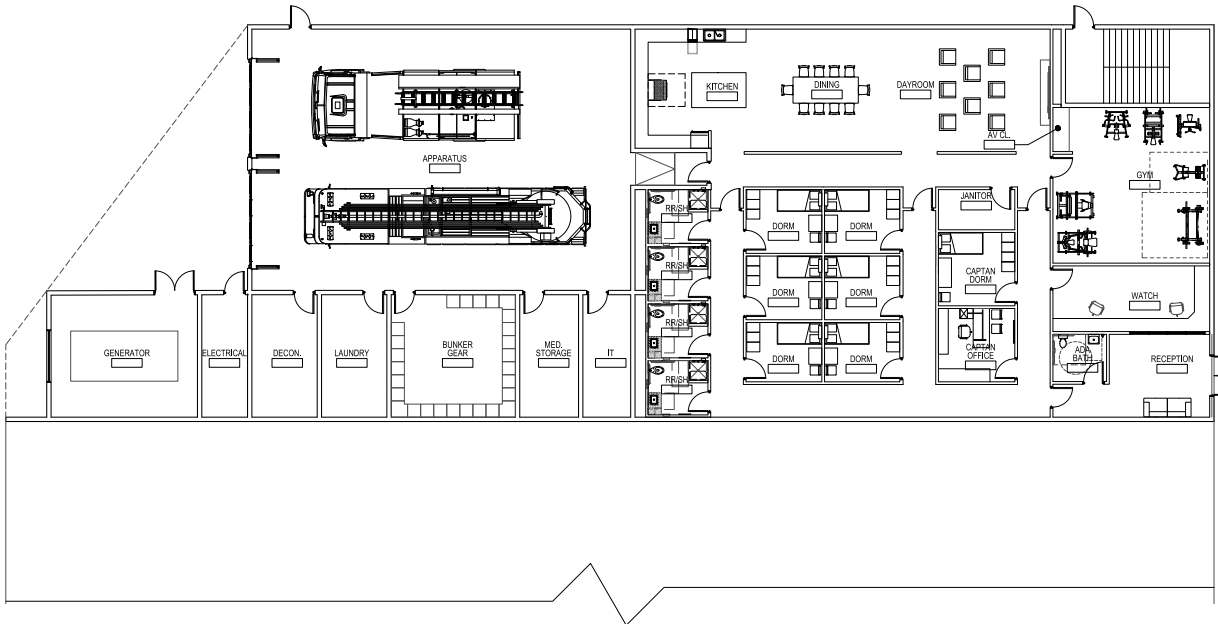




# SITE PLAN



## FIRE STATION GROUND FLOOR LAYOUT



Merrill Ann Romani  
AR 0015810  
Seal



HOLIDAY PARK P3

CLIENT:

[illegible]

DESIGN  
DELIVERABLE: ISSUE TYPE  
A ISSUE DATE: 04-03-2025

PROJECT NUMBER: ####-XXXXXX  
DRAWN BY: XXXX  
CHECKED BY: XXXX

**FIRE STATION  
GROUND FLOOR**

SHEET NUMBER:  
**A101**



## LEVEL 5 - SOLAR ARRAY ADDITION

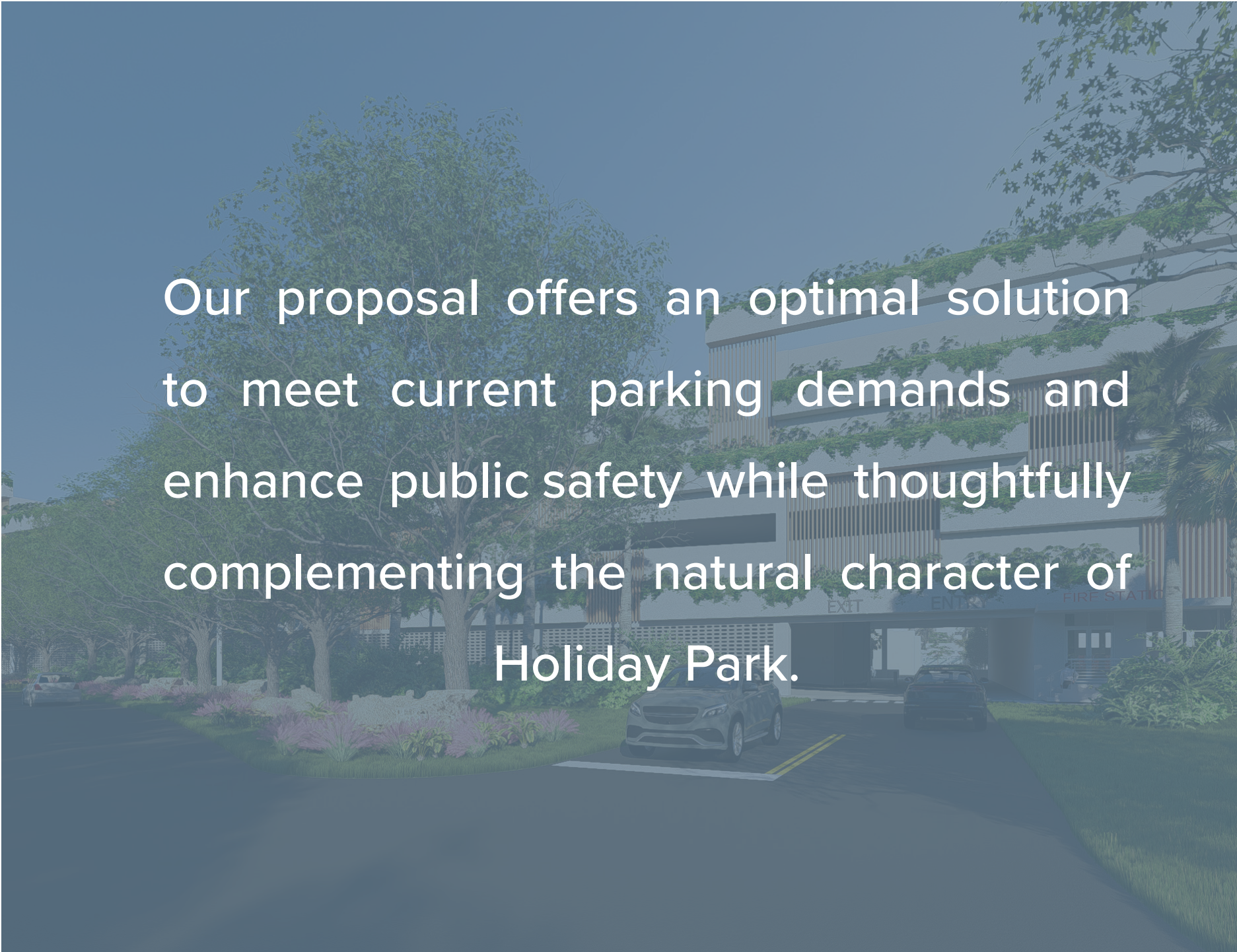


*Park Place*

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

## 05 | CURRENT NEEDS



An architectural rendering of a modern, multi-story building with a parking lot in the foreground. The building features a mix of materials, including light-colored panels and vertical wooden slats. There are large trees and landscaped areas with purple flowers in the foreground. A car is parked in the lot, and another is visible near the building entrance. The text is overlaid on the image in a large, white, sans-serif font.

Our proposal offers an optimal solution  
to meet current parking demands and  
enhance public safety while thoughtfully  
complementing the natural character of  
Holiday Park.



# NEED FOR ADDITIONAL PARKING

Panthers Open Practice at Baptist Health IcePlex  
March 26, 2025



CAM #25-1221

Exhibit 3

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The Parker  
April 3, 2025



**Lot East of Parker - 282 cars**



**Lot West of Parker - 185 cars**

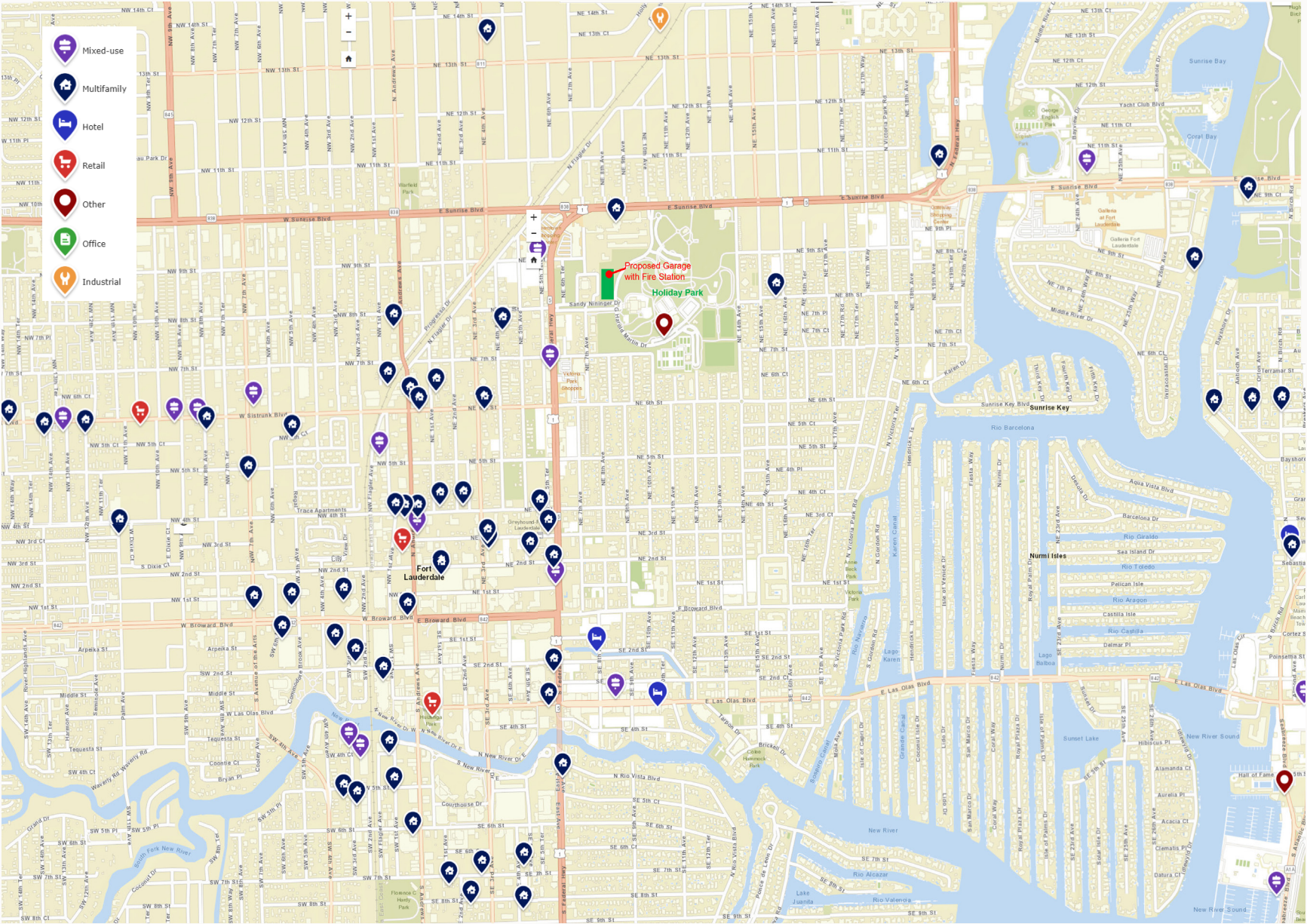
*Lot not available once construction of the YMCA /  
Free Standing Emergency room commences*



# NEED FOR ADDITIONAL FIRE & EMERGENCY SERVICES

City of Fort Lauderdale

Current and Proposed Development near Holiday Park & Surrounding Area



# 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



## 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





## 06 | PRIMARY DEVELOPMENT TEAM



**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)



### 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)



### Architect Garage Facade Design + Fire Station

Synalovski Romanik Saye, LLC and Zyscovich, two of South Florida's leading design firms, have united as Stratus—offering award-winning architectural, interior design, planning, development, and construction management services. Together, we've delivered standout parking solutions—both freestanding and integrated into high-rises—and completed over 50 modern fire stations that serve both first responders and their communities.

Our civic portfolio spans 390+ public projects for 50+ municipalities, including 55 fire stations—expertise we'll bring to this proposed P3 Fire Station and 1,000-space Parking Garage at Holiday Park. Each project emphasizes innovation, efficiency, safety, and sustainability. We also know this site well—Zyscovich is collaborating on the nearby Holiday Park YMCA. Our design approach will integrate the garage seamlessly into the park's landscape, allowing the War Memorial Auditorium and The Parker to remain key cultural focal points while delivering resilient, code-compliant essential facilities.

1800 Eller Dr # 500,  
Fort Lauderdale, FL 33316

[www.stratusteam.com](http://www.stratusteam.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



**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. Starting as an intern in 1992, Merrill soon envisioned a one-stop shop for clients and helped launch the Interior Design Studio. Internship led to a permanent associate position and later to Principal. She has successfully led the practice's Civic sector for over 20 year and has extensive experience with Fire Station Design.

Merrill's integrated approach to project planning and client needs adds 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 Admin/EOC
- Miramar Fire Station #107
- Miramar Fire Station #70
- Weston Fire #55, #67 & #81 Renovations



**Grace Perdomo**  
Architect/ Director of  
Civic Practice

Recognized across the industry for her extensive experience in the fields of urban design, planning and architecture, Grace's holistic approach to every project focuses on the integration of programming, master planning, design, development strategies, policy, management, feasibility analysis as well as stakeholder engagement and buy-in to generate the most successful solutions and outcomes.

With over 32 years of experience in architecture and city-building, Grace works seamlessly across public agencies, private sector clients, and non-profit organizations on a broad range of project types at multiple scales including blending residential, office, institutional, retail, open space and commercial uses into a larger master planning vision for implementation.

- Miami-Dade County TPO SMART Plan, Northeast and Beach Corridor
- Miami Beach Land Use, Mobility and Economic Development Study for the Art Deco Cultural District
- Washington Avenue Corridor Vision and Master Plan
- City of Oakland Park Downtown OP3D Zoning and Design Standards



**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”.

## 07 | PROPOSED FINANCING STRUCTURE

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.



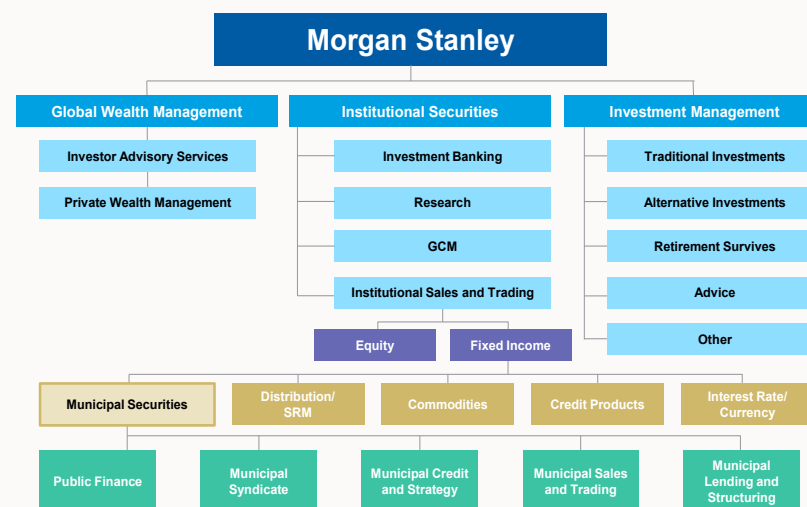
## MORGAN STANLEY & CO. LLC

### 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 Negotiated Transaction Experience

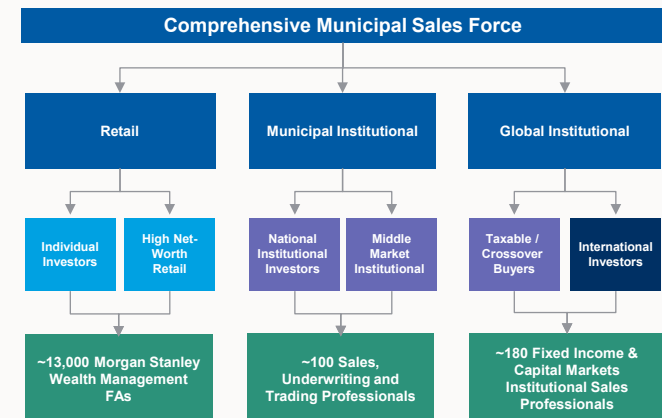
January 1, 2022 to 2025 YTD

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>

**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

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.

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.

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	13,676	12,861	14,208

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

**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.

Sectors				
				
<b>Transportation and Mobility</b> <ul style="list-style-type: none"> <li>Roads &amp; Bridges</li> <li>Parking</li> <li>Ports</li> <li>Airports</li> <li>High Speed Rail</li> <li>Mass Transit</li> <li>Cargo &amp; Freight</li> <li>Electric Vehicles</li> <li>Autonomous Vehicles</li> </ul>	<b>Utilities and Energy</b> <ul style="list-style-type: none"> <li>Pollution Control</li> <li>Water, Wastewater &amp; State Revolving Funds</li> <li>Electric &amp; Gas Utilities</li> <li>District Energy</li> <li>Energy Service Companies</li> <li>Hydrogen</li> <li>Nuclear</li> </ul>	<b>Circular Economy</b> <ul style="list-style-type: none"> <li>Waste-to-Value</li> <li>Recycling</li> <li>Paper and Pulping</li> <li>Renewable Natural Gas</li> <li>Sustainable Aviation Fuel</li> <li>Industrial Carbon Capture</li> <li>Biofuels / eFuels</li> </ul>	<b>Social Infrastructure</b> <ul style="list-style-type: none"> <li>Municipal Buildings</li> <li>Student Housing</li> <li>Higher Education Facilities</li> <li>Healthcare Facilities</li> <li>Charter Schools</li> </ul>	<b>Economic Development</b> <ul style="list-style-type: none"> <li>Workforce Housing</li> <li>Sports Facilities</li> <li>Tax Increment Financing Districts</li> <li>Broadband</li> <li>Data Centers</li> <li>Convention Centers</li> <li>Hotels</li> </ul>
Products				
Tax-Exempt Financings		Securitizations		
Taxable Financings		Tenders		
Private Activity Bonds (PABs)		Utility Prepays		
Direct Purchases		Tax Credits		
Private Placements		Asset Monetizations		

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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>

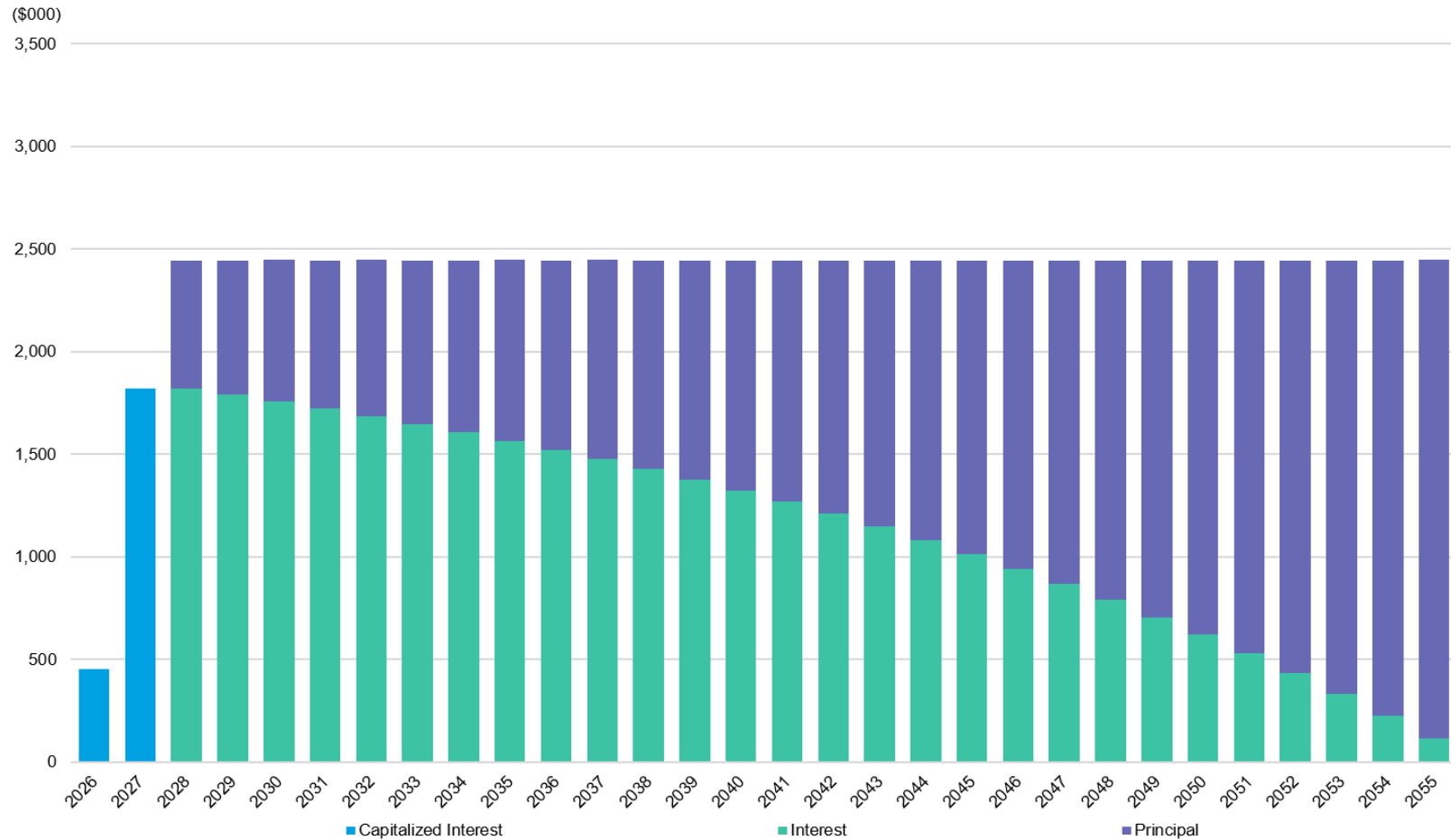
### Uses

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.

### 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>

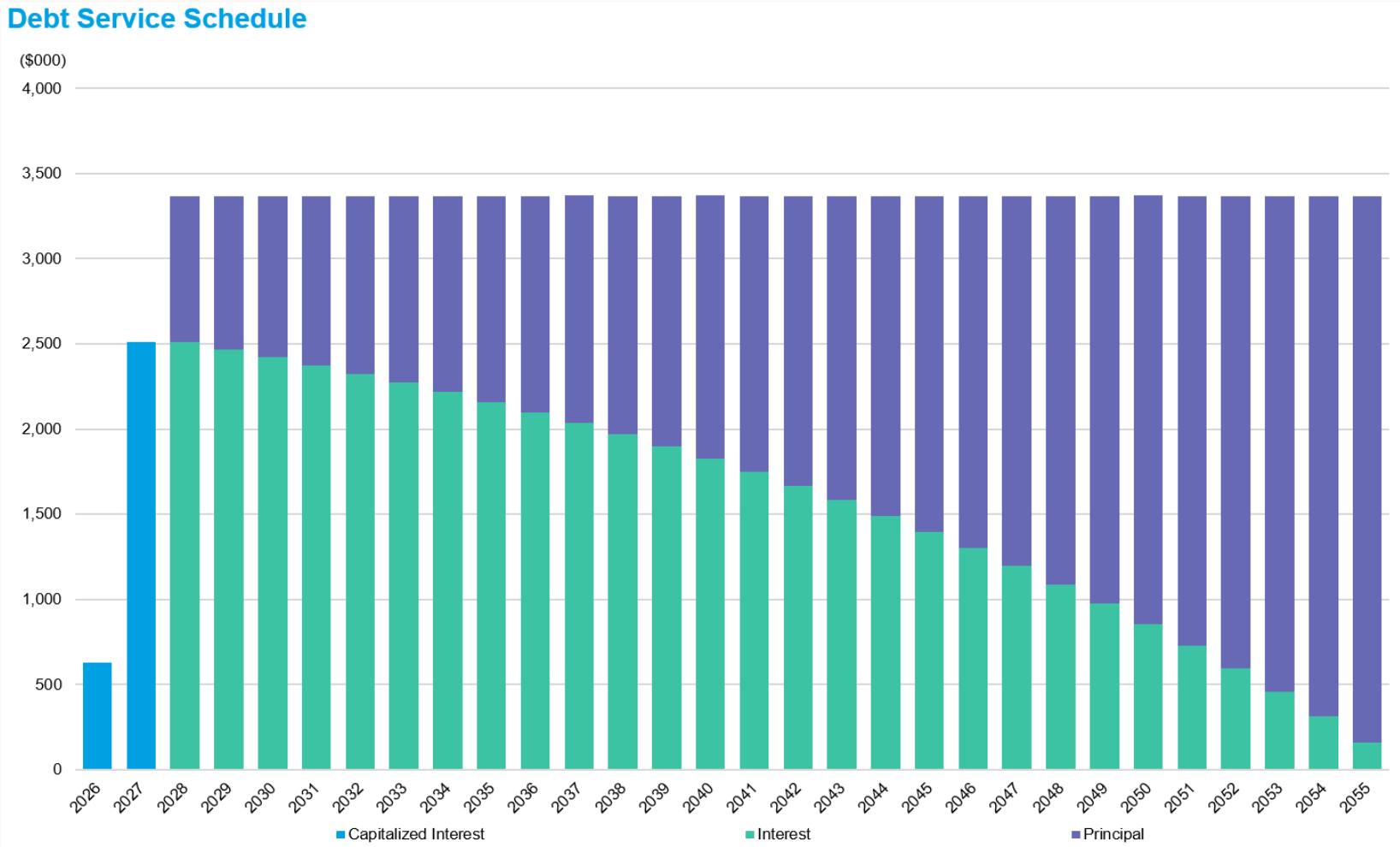
### Uses

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.



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.”

## 08 | EXPERIENCE AND QUALIFICATIONS



# 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.



CAM #25-1221

WE / Exhibit 3 COMMUNITY

Page 51 of 78



## 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

CAM #25-1221

WE / Exhibit 3 COMMUNITY  
Page 53 of 78







# STRATUS







## 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

STRATUS FIRE FACILITY  
EXPERIENCE

Over 55  
Fire Station  
Projects





### 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



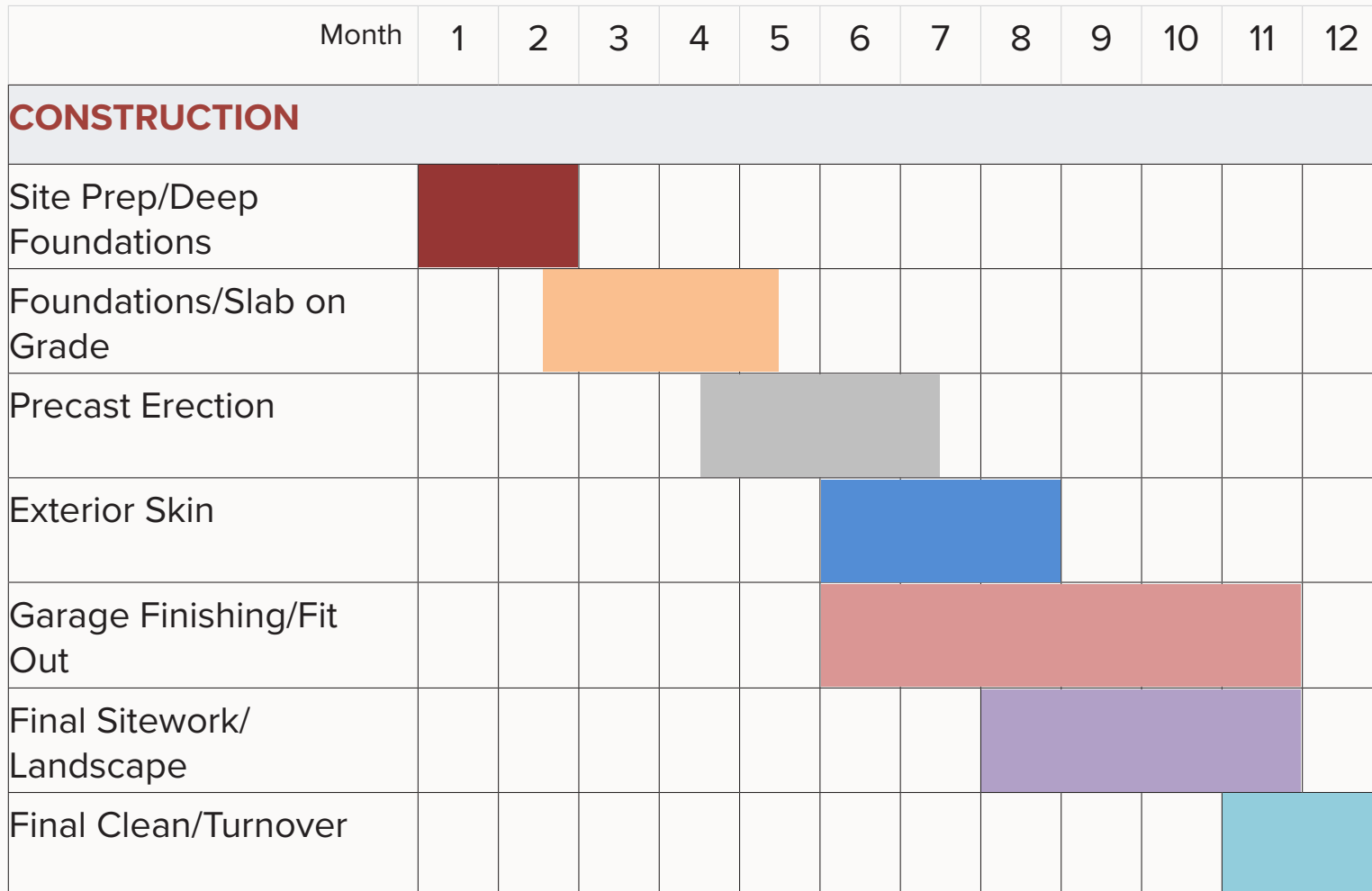
## *Park Place*

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

## 09 | SCHEDULE



## Completion from Garage Construction NTP/Permits



*Park Place*

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

## 10 | NEXT STEPS



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.”

# 11 | APPENDIX

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
	42,134,004.75
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
	42,134,004.75

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	763,613,750.00						
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
	40,535,000.00			18.838			29,431.50
Par Value	40,535,000.00						
+ Accrued Interest							
+ Premium (Discount)	1,599,004.75						
- Underwriter's Discount							
- Cost of Issuance Expense							
- Other Amounts							
Target Value	42,134,004.75			41,323,304.75			42,134,004.75
Target Date	10/01/2025			10/01/2025			10/01/2025
Yield	4.667050%			4.833774%			4.636206%

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 Yield	Call Price for Arb Yield	Premium (-Discount)
Serial Bonds:											
	01/01/2028	695,000	5.000%	3.220%	103.828						26,604.80
	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						48,944.70
	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						70,058.85
	01/01/2033	885,000	5.000%	3.570%	109.058						80,163.30
	01/01/2034	930,000	5.000%	3.640%	109.811						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 C	3.911%	01/01/2035	100.000	01/01/2035	100.000	93,439.00
	01/01/2037	1,075,000	5.000%	3.880%	108.629 C	4.037%	01/01/2035	100.000	01/01/2035	100.000	92,781.75
	01/01/2038	1,130,000	5.000%	3.940%	108.144 C	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 C	4.253%	01/01/2035	100.000	01/01/2035	100.000	88,898.70
	01/01/2040	1,245,000	5.000%	4.130%	106.626 C	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 C	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 C	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 C	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 C	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 C	4.755%	01/01/2035	100.000	01/01/2035	100.000	48,574.50
		19,525,000									1,257,129.85
Term Bond 2050:											
	01/01/2046	1,670,000	5.000%	4.740%	101.921 C	4.864%	01/01/2035	100.000			32,080.70
	01/01/2047	1,755,000	5.000%	4.740%	101.921 C	4.864%	01/01/2035	100.000			33,713.55
	01/01/2048	1,840,000	5.000%	4.740%	101.921 C	4.864%	01/01/2035	100.000			35,346.40
	01/01/2049	1,935,000	5.000%	4.740%	101.921 C	4.864%	01/01/2035	100.000			37,171.35
	01/01/2050	2,030,000	5.000%	4.740%	101.921 C	4.864%	01/01/2035	100.000			38,996.30
		9,230,000									177,308.30
Term Bond 2055:											
	01/01/2051	2,130,000	5.000%	4.810%	101.397 C	4.909%	01/01/2035	100.000			29,756.10
	01/01/2052	2,240,000	5.000%	4.810%	101.397 C	4.909%	01/01/2035	100.000			31,292.80
	01/01/2053	2,350,000	5.000%	4.810%	101.397 C	4.909%	01/01/2035	100.000			32,829.50
	01/01/2054	2,470,000	5.000%	4.810%	101.397 C	4.909%	01/01/2035	100.000			34,505.90
	01/01/2055	2,590,000	5.000%	4.810%	101.397 C	4.909%	01/01/2035	100.000			36,182.30
		11,780,000									164,566.60
		40,535,000									1,599,004.75

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	42,134,004.75
Underwriter's Discount	103.944751%
Purchase Price	42,134,004.75
Accrued Interest	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
	40,535,000		38,180,687.50	78,715,687.50

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# GARAGE

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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
	78,715,687.50	2,533,437.50	76,182,250

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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
	78,715,687.50	78,715,687.50

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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	20,765,718.77
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	
	38,864,729.26	970,059.74	38,864,729.26	39,834,789.00	

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	
	2,454,919.56	78,517.94	2,454,919.56	2,533,437.50	

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
	20.00	810,700.00

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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	878,052.94
01/01/2029	1,726,000.00	1,487,132.54
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	627,597.06
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	313,642.77
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
Per Value	40,535,000.00
Premium (Discount)	1,599,004.75
Target for yield calculation	42,134,004.75

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## 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%			4.0386802%	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%			4.4963155%	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
Serial Bonds:						
	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	1,568,206.80	1,515,000.00
	01/01/2045	1,590,000.00	5.000%	103.055	1,638,574.50	1,590,000.00
Term Bond 2050:						
	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
Term Bond 2055:						
	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

Morgan Stanley



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
Sources:	
Bond Proceeds:	
Par Amount	50,175,000.00
Premium	1,979,702.00
	52,154,702.00
Uses:	
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
	52,154,702.00

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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
Par Value		TIC		All-In TIC		Arbitrage Yield	
+ Accrued Interest	50,175,000.00			50,175,000.00		50,175,000.00	
+ 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 Yield	Call Price for Arb Yield	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						86,640.55
	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%	109.811						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 C	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 C	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 C	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 C	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 C	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 C	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 C	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 C	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 C	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 C	4.755%	01/01/2035	100.000	01/01/2035	100.000	59,183.50
		24,170,000									1,556,545.15
Term Bond 2050:											
	01/01/2046	2,065,000	5.000%	4.740%	101.921 C	4.864%	01/01/2035	100.000			39,668.65
	01/01/2047	2,170,000	5.000%	4.740%	101.921 C	4.864%	01/01/2035	100.000			41,685.70
	01/01/2048	2,280,000	5.000%	4.740%	101.921 C	4.864%	01/01/2035	100.000			43,798.80
	01/01/2049	2,395,000	5.000%	4.740%	101.921 C	4.864%	01/01/2035	100.000			46,007.95
	01/01/2050	2,515,000	5.000%	4.740%	101.921 C	4.864%	01/01/2035	100.000			48,313.15
		11,425,000									219,474.25
Term Bond 2055:											
	01/01/2051	2,640,000	5.000%	4.810%	101.397 C	4.909%	01/01/2035	100.000			36,880.80
	01/01/2052	2,770,000	5.000%	4.810%	101.397 C	4.909%	01/01/2035	100.000			38,696.90
	01/01/2053	2,910,000	5.000%	4.810%	101.397 C	4.909%	01/01/2035	100.000			40,652.70
	01/01/2054	3,055,000	5.000%	4.810%	101.397 C	4.909%	01/01/2035	100.000			42,678.35
	01/01/2055	3,205,000	5.000%	4.810%	101.397 C	4.909%	01/01/2035	100.000			44,773.85
		14,580,000									203,682.60
		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	52,154,702.00
Underwriter's Discount	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%	2,373,500.00	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%	2,271,500.00	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

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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
	97,437,187.50	3,135,937.50	94,301,250

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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
	97,437,187.50	97,437,187.50

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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	
	48,109,746.55	1,200,814.45	48,109,746.55	49,310,561.00	

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	1,231,288.34	1,254,375.00	0.01
	3,038,746.49	97,191.02	3,038,746.48	3,135,937.50	

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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GARAGE AND FIRE STATION

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
	20.00	1,003,500.00

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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	1,211,989.53
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	1,018,948.85
07/01/2048	487,250.00	171,759.20
01/01/2049	2,882,250.00	992,995.91
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
	92,726,187.50	52,154,702.00

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%			4.4963155%	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

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

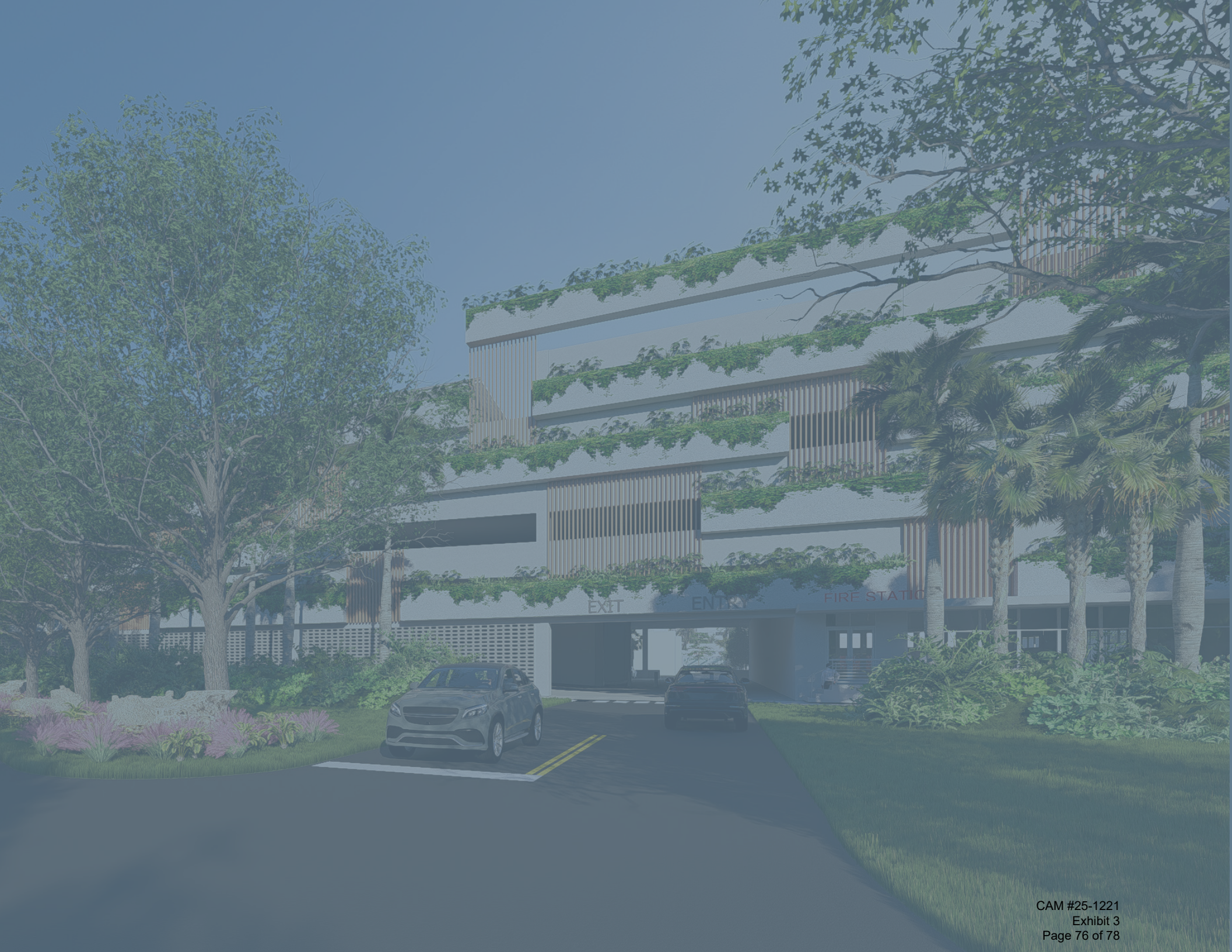
Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	01/01/2028	860,000.00	5.000%	103.828	892,920.80	860,000.00
	01/01/2029	900,000.00	5.000%	105.193	946,737.00	900,000.00
	01/01/2030	945,000.00	5.000%	106.398	1,005,461.10	945,000.00
	01/01/2031	995,000.00	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
Term Bond 2050:						
	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
Term Bond 2055:						
	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
		50,175,000.00			52,154,702.00	50,175,000.00

	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

Morgan Stanley





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



# Park Place

AT HOLIDAY PARK

WE ARE COMMUNITY