



CITY OF
FORT LAUDERDALE

HOLIDAY PARK PARKING UPDATE

Proposed Interim Agreement Term Sheet

June 16, 2026

Project History

Date	Action
March 7, 2025	Unsolicited Proposal Received
May 5, 2025	Second Unsolicited Proposal Received
May 20, 2025	City Commission Conference Meeting Presentation (CAM #25-0571)
June 30, 2025	City Commission Conference Meeting Presentation (CAM #25-0656) Walk-On Resolution established a forty-five (45)-day competition period (CAM #25-0550)
August 25, 2025	A Letter to the Commission (LTC) advised that the City received three (3) proposals by the end of the competition period (July 8, 2025 – August 22, 2025) (LTC No. 25-155)
December 2, 2025	Greenberg Traurig selected as outside counsel (CAM #25-0898)
December 16, 2025	City Commission Conference Meeting Proposer Presentations (CAM #25-1057)
January 2, 2026	City Commission proposal ranking and authorized negotiations (CAM #26-0072)
February 12, 2026	Project kickoff meeting
March 4, 2026	Implementation Team weekly meetings
April 27, 2026	Holiday Park stakeholder outreach coordination

Project Overview

Parking Garage
~1,000 Spaces

Surface Parking Lot
~300 Spaces

Fire Rescue Station
Two (2) Bays | Seven (7) Bunks

Vertiport
Rooftop eVTOL
(Electric Vertical Take-Off and Landing)



Unsolicited Proposal Summary (January 2026)

PROJECT TEAM

<p>CORE Construction Co-Builder / Fire Station</p>	<p>Clarence Capital Partners Financing</p>	<p>Stiles Construction Design-Build GC</p>
<p>Justin Architects Architecture & Design</p>	<p>CES Consultants Engineering</p>	<p>Parking Advisors Parking Ops & Technology</p>
<p>VertiPorts by Atlantic Vertiport Operator</p>		<p>Walker Consultants Parking Planning</p>

PROJECT ELEMENTS & COSTS

- The project cost is representative of the unsolicited proposal presentation. An estimated cost has not yet been determined. The actual cost will be determined during the Interim Agreement period as the project design advances.
- The cost below does not include financing costs or City overhead expenses.

<p>\$31.4M Parking Garage 1,000 spaces</p>	<p>\$3.4M Surface Lot 292 spaces</p>	<p>\$7.1M Fire Station 8,000 SF</p>
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TOTAL PROJECT COST \$41.9M
(Five percent (5%) contingency included)

Element	Specification	City Cost
Parking Garage	1,000 spaces 4-6 levels	\$31,387,011
Surface Lot	292 spaces landscaping + drainage	\$3,421,511
Fire/EMS Station	8,000 SF pull-through design	\$7,096,000
Rooftop Vertiport	eVTOL-ready VBA-funded	\$0

Pre-Agreement Coordination

Implementation Working Group



Recurring Meetings



Current Status

- Surface Parking Lot
 - Ninety percent (90%) design plans under permit review including Development Review Committee (DRC)
 - Surface Water Management permit application submitted
 - Anticipated design & permit completion by the end of 2026
- Garage / Vertiport / Fire Station
 - Parking study completed
 - Garage programming decision pending vertiport status
 - Vertiport programming decision pending Federal Aviation Authority (FAA) guidelines
 - Fire Station programming pending site survey completion
 - Twelve (12) months* from Interim Agreement execution to complete design and comprehensive agreement negotiations



Term Sheet Framework

NON-BINDING DOCUMENT - Outlines proposed terms and conditions for the Interim Agreement (IA)

PHASE I

Surface Parking Lot Improvements

- Site clearing, grading & paving
- Drainage, utilities & lighting
- Striping & circulation improvements
- Proceeds independently of future project phases

PHASE II

Multi-Use Structured Parking Garage

- Municipal parking garage
- Integrated Fire Rescue/EMS substation
- Pre-development & planning activities only
- No vertical construction authorized at this time
- Determine Fixed-Price cost

VERTIPOINT (PHASE II)

Rooftop eVTOL Infrastructure

- FAA & regulatory review required
- No City capital commitment
- Subject to City evaluation & sole discretion
- Interim Agreement will define milestones

Twenty-four (24)-Month Term | + Two (2), Six (6)-Month Extensions | ✓ Expires Upon Execution of Comprehensive Agreement

Phase I Overview

292

Surface Parking Spaces

Nine (9) months*

Target Completion from Notice to Proceed

Fixed-Price / GMP

Project Delivery

Scope of Work

- Surface parking lot construction & sitework
- Clearing, grading, utilities, paving, striping
- Signage, lighting, landscaping & hardscaping
- Based on City-provided surface parking lot design

Agreement Structure

- Surface Parking Construction Agreement (SPAC)
- Fixed-Price / GMP delivery
- City controls scope deviations & value engineering
- City may wrap SPAC into Interim Agreement

Payment Terms

- City payments per approved fixed-price/GMP structure
- Progress payments tied to milestone invoices
- City review/approval within thirty (30)-days per invoice
- Governed by Florida Prompt Payment Act (Ch. 218)

Key City Protections

- City retains final decision authority on all scope
- Termination for cause and/or convenience options
- All work product becomes City property on exit

Exclusivity - While IA is in good standing and Pre-Development Work is on schedule, developer is the City's exclusive negotiating partner for the Comprehensive Agreement

Phase II Overview

1,000
Garage Parking Spaces

Twelve (12) months*
Target Completion from Interim Agreement execution

Fixed-Price / GMP
Project Delivery

Project Scope

- Multi-level parking garage
- Embedded Fire/EMS Rescue Substation
- Rooftop Vertiport / eVTOL terminal
- Electric Vehicle charging, smart parking, bike infrastructure
- Public art, landscaping, access improvements

Financing

- City has sole discretion over financing structure
- Anticipate using City tax-exempt financing
- City may finance Phase II independently
- Project Team compensation via fixed-price project delivery
- No City funds may be used toward vertiport costs

Pre-Development Work

- City-approved scope, budget & milestone schedule
- Conceptual design → schematic → construction documents
- Permitting, entitlement & procurement strategy
- Project delivery & Comprehensive Agreement negotiations
- Reimbursements for Allowable Development Expenses at defined milestones

Conditions for Comprehensive Agreement

- City Commission approval required
- Acceptable fixed-price/GMP package delivered
- Feasible vertiport plan at project team sole cost demonstrated
- Agreed project schedule, financing plan & completion security



Vertiport (Phase II) Overview

Key Principle: All vertiport design, construction, financing, operations and maintenance, permits, insurance, and regulatory approvals are borne solely by the Project Team at no cost to the City.

Scope & Integration

- Rooftop eVTOL terminal integrated into Phase II garage structure
- Project Team to identify all design, structural & utility requirements
- FAA, aviation, land-use, building & fire/life-safety permits — Project Team responsibility

Financing & Revenue

- The Project Team is solely responsible for all vertiport financing
- City an annual lease / rooftop payment to be determination
- Lease structure must not interfere with City's tax-exempt financing of Phase II

Vertiport Approval / Removal Decision

- Project Team submits Vertiport Plans by Approval/Removal Date (within IA Term)
- City has thirty (30)-days to decide: Approval, request revisions, or removal
- City's decision is in its sole discretion
- Removal consequences to be negotiated and defined in the Interim Agreement

Key City Protections

- No City lease payment, reimbursement, or funding for vertiport requirements
- City approval of vertiport plans does not shift liability or cost to City
- Project Team must demonstrate financial capacity to City before proceeding with Vertiport agreement/construction.

Anticipated Next Steps

