



Memorandum

Memorandum No: 25-055

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

FROM: Rickelle Williams, City Manager *RW*

DATE: May 9, 2025

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

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

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

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

Attachments:

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

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

CITY OF FORT LAUDERDALE

Holiday Park Parking Garage & Fire Station

MAY 5, 2025



Park Place Garages LLC



CAM #25-0550
Exhibit 2

Park Place

AT HOLIDAY PARK

... Where Function Meets Play



Park Place Garages LLC

Morgan Stanley



WALKER
CONSULTANTS

ARQUITECTONICA

SRS
A Zyscovich Company

CRIMEN THOMPSON
& ASSOCIATES INC.

Park Place

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

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

COVER LETTER

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

RE: Holiday Park Garage and Fire Station Proposal

Dear Mayor Trantalis, City Commissioners, and City
Manager Williams

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

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

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

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

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

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

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

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

Sincerely,
Park Place Garages LLC



John Scherer
Manager

CC: Performing Arts Center Authority

Park Place

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

GARAGE ELEMENTS

PARKING GARAGE

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

GARAGE OPTIONS

FIRE STATION

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

SOLAR

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

BENEFITS

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

FINANCIAL SNAPSHOT

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

PROJECT OVERVIEW

Park Place

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

PROPOSING ENTITY

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

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

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

OVERVIEW AND SCOPE

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

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

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

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

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

GROWTH AND TRANSFORMATION

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

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

PROPOSAL SUMMARY

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

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

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

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

FINANCIAL MODEL / O&M

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

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

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

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

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

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



#WeAreFTL

Park Place

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

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

	It supports the Press Play Fort Lauderdale 2029 Strategic Plan, specifically advancing: <ul style="list-style-type: none">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: <ul style="list-style-type: none">The Infrastructure Focus AreaThe Transportation & Mobility ElementGoal 1: Ensure the equitable development of a Complete Network for transportation that prioritizes Safety and emphasizes multi-modal mobility and accessibility.

GARAGE ELEMENTS	GARAGE OPTIONS
<ul style="list-style-type: none">985 Space Garage5 LevelsPrecastFlexible Parking AllocationEV Charging Stations	<ul style="list-style-type: none">1-Story, Ground-Level Fire StationPhotovoltaic Solar Array

CONCEPTUAL PROGRAM AND DESIGN

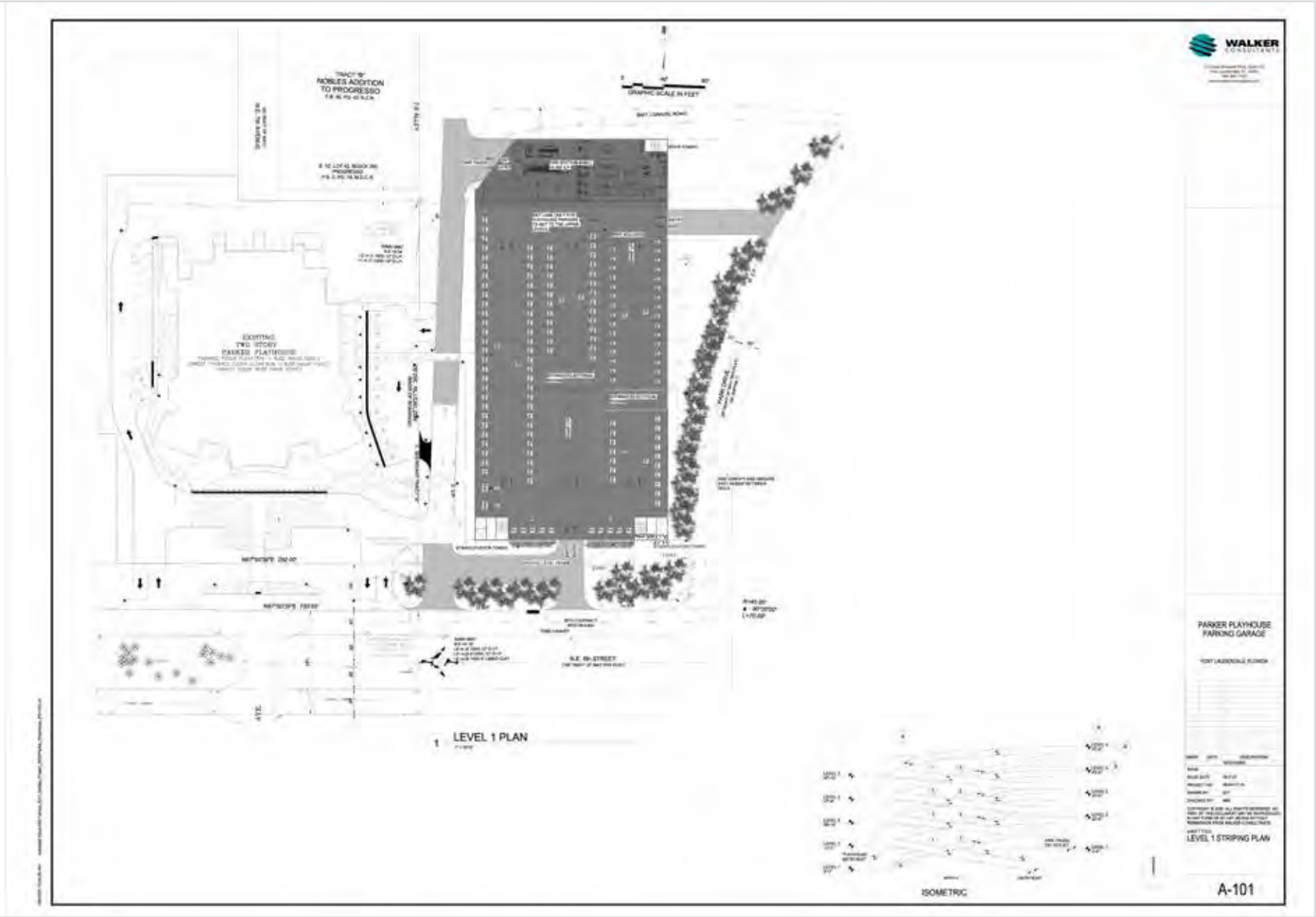
SOUTH AND EAST ELEVATION



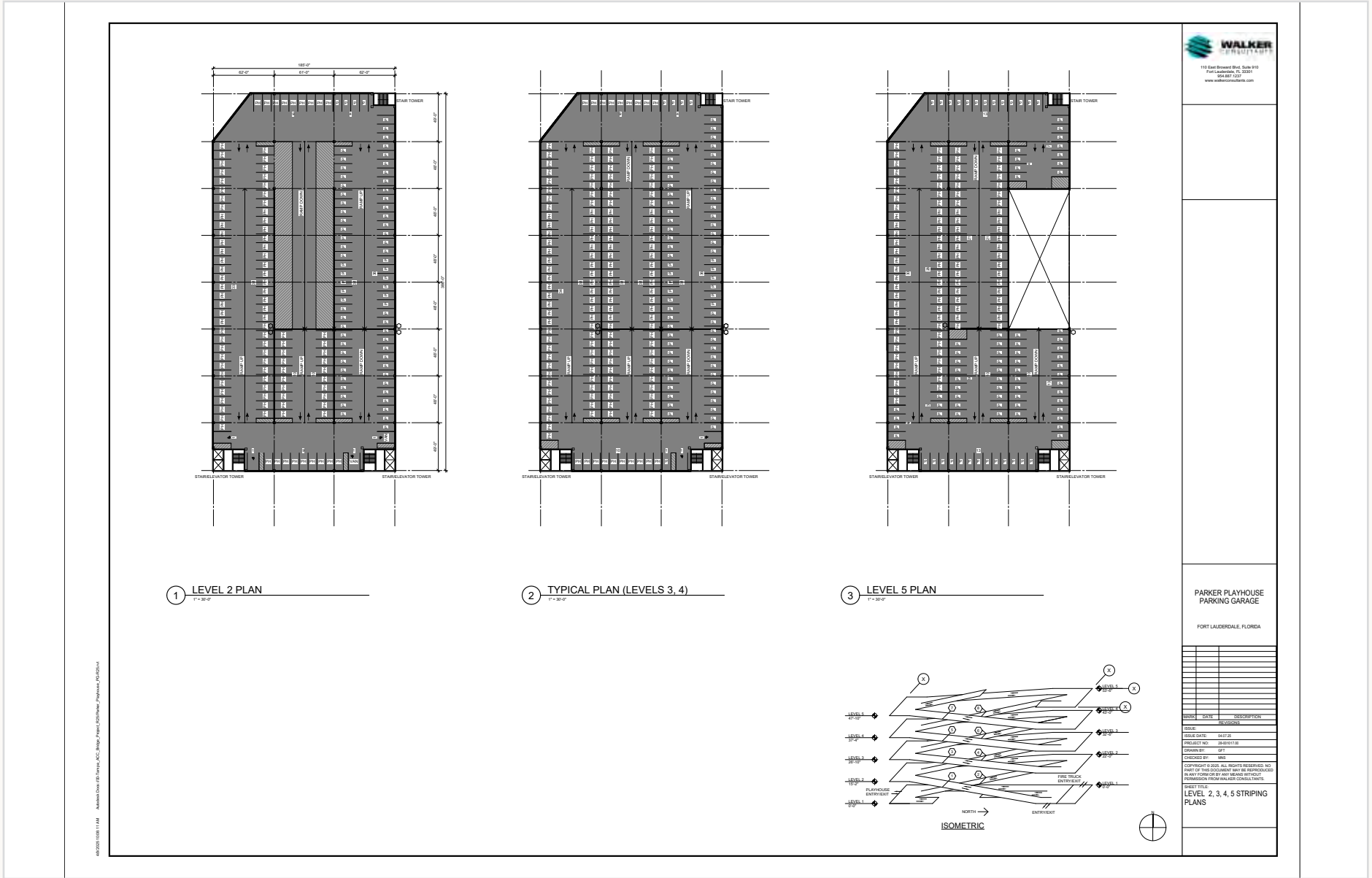
EAST ELEVATION



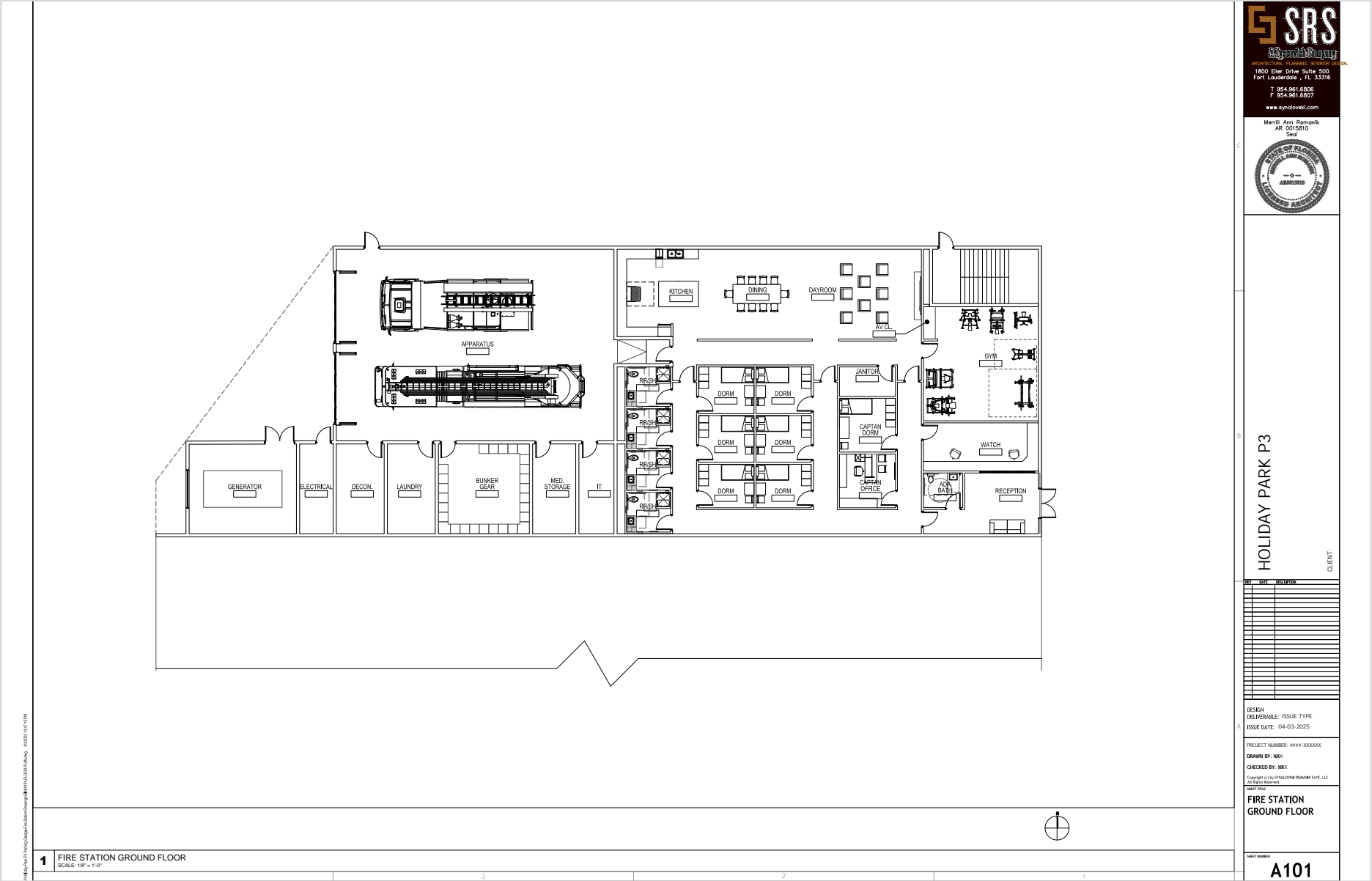
LEVEL 1 - STRIPING PLAN



LEVELS 2, 3, 4, & 5 - STRIPING PLAN



FIRE STATION GROUND FLOOR LAYOUT



LEVEL 5 - SOLAR ARRAY ADDITION



Park Place

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

| CURRENT NEEDS



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

NEED FOR ADDITIONAL PARKING

Panthers Open Practice at Baptist Health IcePlex
March 26, 2025



The Parker
April 3, 2025



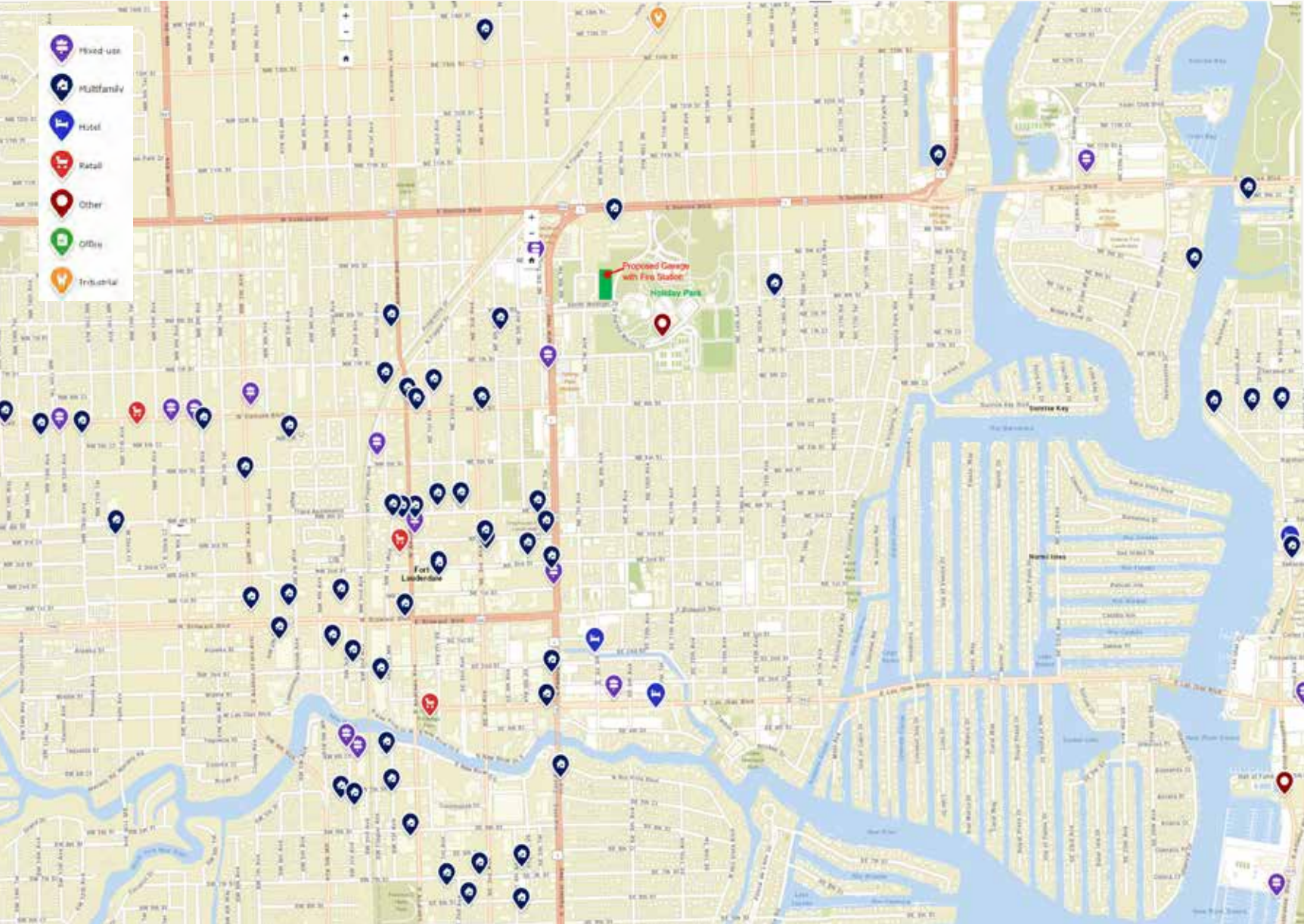
Lot East of Parker - 282 cars

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

NEED FOR ADDITIONAL FIRE & EMERGENCY SERVICES

City of Fort Lauderdale

Current and Proposed Development near Holiday Park & Surrounding Area



PREPARING FOR THE FUTURE

More People, More Services—Ensuring Rapid Response Times

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

RESIDENTS

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

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

Existing Development Breakdown



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



Source: DDA DowntownFTL 2025 Annual report.

Park Place

“A space that honors the city’s spirit and needs”.



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



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

PRIMARY DEVELOPMENT TEAM



Architect of Record

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

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

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

www.walkerconsultants.com



Architect
Garage Facade

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

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

2900 Oak Avenue
Miami, Florida, USA, 33133

www.arquitectonica.com



Architect
Fire Station

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

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

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

1800 Eller Dr # 500,
Fort Lauderdale, FL 33316

www.synalovski.com



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

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



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

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

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



SRS
A Zyscovich Company
Merrill Romanik
Architect / Vice President

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

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

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



CRIVEN THOMPSON & ASSOCIATES INC.
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



CRIVEN THOMPSON & ASSOCIATES INC.
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



CRIVEN THOMPSON & ASSOCIATES INC.
Scott W. Peavler, PLA
VP, Planning & Landscape Arch

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

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



Park Place

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

PROJECT COST BREAKDOWN

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

OPTIONAL ELEMENTS

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

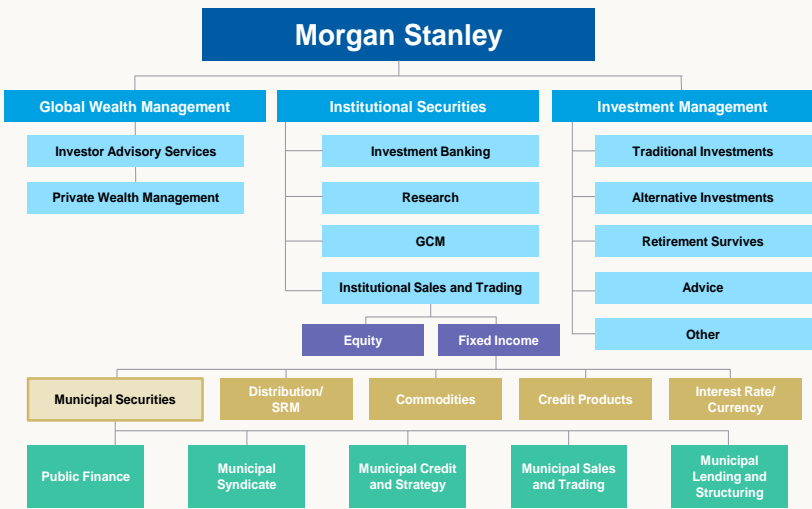
*By generating 100% of the garage and fire station’s electricity needs — including EV charging — from renewable solar power, the photovoltaic array is not only sustainable, but also designed to pay for itself over time through energy cost savings.

PROPOSED FINANCING STRUCTURE

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		
Total	450	103,513		962	247,884	1,412	351,397		

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

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

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

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



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

Maximizing Sales and Distribution from Unrivaled Retail Distribution Network.

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

MSWM National and Florida Presence

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

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

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

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

Morgan Stanley Capital Figures FY 2021 through 2024 Q4 ⁽¹⁾ (\$MM)				
	2024	2023	2022	2021
Total Capital ⁽²⁾	362,839	332,375	307,745	304,661
Equity Capital	104,511	99,038	100,141	105,441
Net Capital ⁽³⁾	18,483	18,121	17,224	18,383
Uncommitted (Excess Net) Capital ⁽³⁾	13,883	13,676	12,861	14,208

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

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

Tax-Advantaged Structured Finance Group.

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



B) Team Resumes

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

These results get the below debt service schedule.



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

FINANCING RESULTS (GARAGE WITH FIRE STATION)

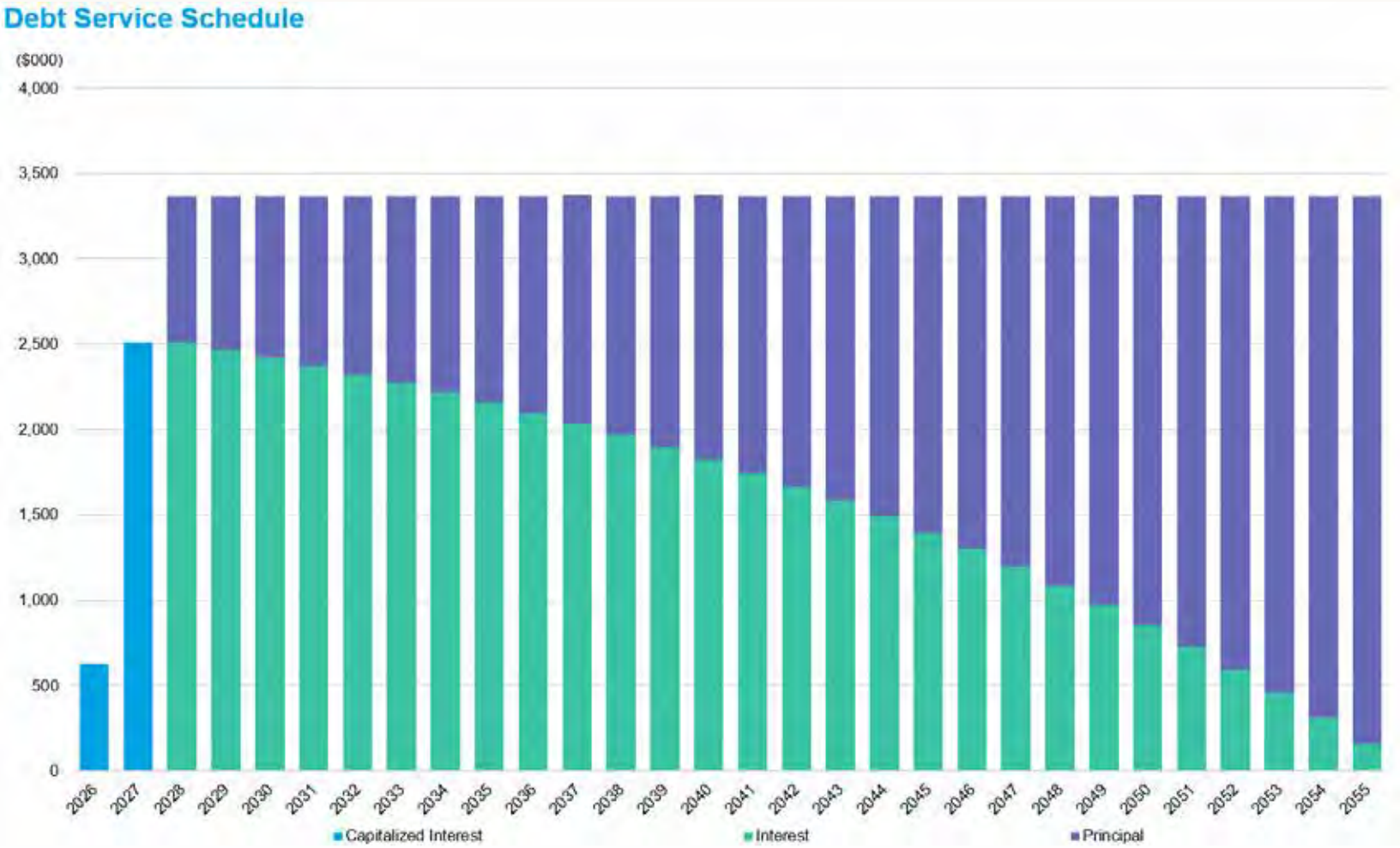
We provide financing results based off of current market conditions for your project *including the fire station* below with the following assumptions:

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

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

Sources	
Assumes Current Market Conditions:	
Bond Par	\$50,175,000
Premium	1,979,702
Total Sources	\$52,154,702
Uses	
Assumes Current Market Conditions:	
Project Fund	\$48,109,747
Capitalized Interest	3,038,746
Cost of Issuance	1,006,209
Total Uses	\$52,154,702

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.”

EXPERIENCE AND QUALIFICATIONS

Gulf knows this site better than anyone else!

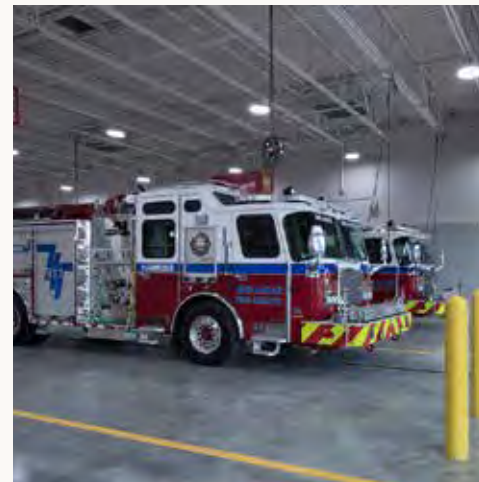
Trusted Here Before. Trusted Here Again.

The Parker Renovation and Expansion



Holiday Park YMCA and Free-Standing Emergency Dept.





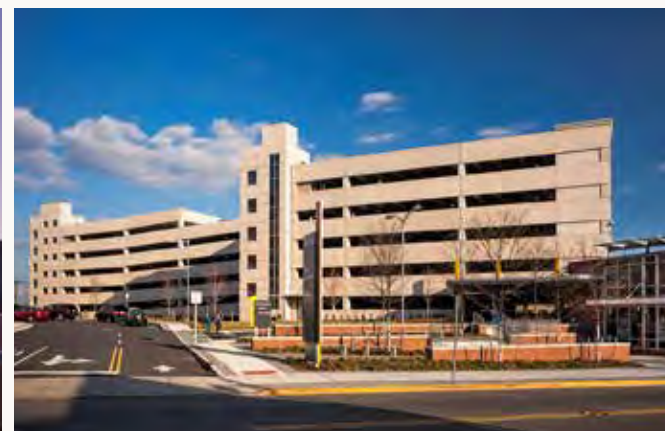
GULF TEAM GARAGE EXPERIENCE

12+ Million Square Feet

31,000+ Parking Spaces

\$500+ Million Project Value

GARFIELD PUBLIC/PRIVATE



GARFIELD TEAM EXPERIENCE

\$2.5+ Billion
Development Experience

\$4+ Billion
Public/Private Facilities



ARQUITECTONICA





City of Dania Beach

- Fire Station No. 1 Replacement



Town of Davie

- Fire | EMS | Police Department Fuel Island



City of Hallandale Beach

- Fire Station No. 60 Master Planning
- Fire Station No. 7 | BSO Renovations



City of Hollywood

- 56th Avenue Fire Training Master Plan
- 56th Avenue Fire Training Facility Fire
- 56th Avenue Fire Fleet Maintenance Facility
- 56th Avenue Fire Burn Building Facility



City of Lauderdale

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



City of Lighthouse Point

- Fire Station No. 22 Needs Assessment
- Fire Station No. 22 Renovation & Improvements
- New Fire Station No. 22/EOC Schematics Design



City of Margate

- Fire Station No. 3



City of Miramar

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



City of Palm Beach Gardens

- Care Here & Wellness Gym at Fire Station No. 1



City of Parkland

- Public Safety Building



City of Pembroke Pines

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



City of Plantation

- Fire Station No. 4 Bunk Room Addition
- Fire Station No. 6
- Fire Station No. 2 Renovation
- Fire Station No. 2 Addition



City of Pompano Beach

- Fire Station No. 61 Replacement
- Fire Administration Building | Logistics | EOC



Seminole Tribe of Florida

- Public Safety Building Master Plan



City of Tamarac

- Fire Station No. 78



City of Weston

- Fire Station No. 55 Prototype
- Fire Station No. 55 Interior Upgrades
- Fire Station No. 55 Re-Roof
- Fire Station No. 67 Prototype
- Fire Station No. 67 Interior Upgrades
- Fire Station No. 67 Re-Roof
- Fire Station No. 81 Prototype
- Fire Station No. 81 Interior Upgrades & Expansion
- Fire Station No. 81 Re-Roof



West Manatee Fire & Rescue Fire

- Fire Administration Renovation
- Fire Station No. 1 Remodel
- Fire Station No. 2 Remodel

SRS FIRE FACILITY
EXPERIENCE

Over 55
Fire Station
Projects

CRAVEN THOMPSON & ASSOCIATES



City of Fort Lauderdale Projects

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

Park Place

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



Completion from
Garage Construction NTP/Permits

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

SCHEDULE

Park Place

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

| 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.”

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

Morgan Stanley

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	PV of 1 bp change
Serial Bonds	19,525,000.00	106.439	5.000%	12.046	10/17/2037	9.021
Term Bond 2050	9,230,000.00	101.921	5.000%	22.348	02/05/2048	13.770
Term Bond 2055	11,780,000.00	101.397	5.000%	27.348	02/04/2053	15.258
	40,535,000.00			18.838		29,431.50
Par Value		TIC		All-In TIC		Arbitrage Yield
Par Value	40,535,000.00			40,535,000.00		40,535,000.00
+ Accrued Interest						
+ Premium (Discount)	1,599,004.75			1,599,004.75		1,599,004.75
- Underwriter's Discount						
- Cost of Issuance Expense				(810,700.00)		
- Other Amounts						
Target Value	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%

Morgan Stanley

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						26,604.60	
	01/01/2029	730,000	5.000%	3.300%	105.193						37,908.90	
	01/01/2030	765,000	5.000%	3.370%	106.398						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						70,058.95	
	01/01/2033	885,000	5.000%	3.570%	109.058						80,163.30	
	01/01/2034	930,000	5.000%	3.640%	109.611						89,382.30	
	01/01/2035	975,000	5.000%	3.740%	109.770						95,257.50	
	01/01/2036	1,025,000	5.000%	3.820%	109.116	3.911%	01/01/2035	100.000	01/01/2035	100.000	93,438.00	
	01/01/2037	1,075,000	5.000%	3.880%	108.629	4.037%	01/01/2035	100.000	01/01/2035	100.000	92,761.75	
	01/01/2038	1,130,000	5.000%	3.940%	108.144	4.145%	01/01/2035	100.000	01/01/2035	100.000	92,027.20	
	01/01/2039	1,185,000	5.000%	4.020%	107.502	4.253%	01/01/2035	100.000	01/01/2035	100.000	89,898.70	
	01/01/2040	1,245,000	5.000%	4.130%	106.626	4.370%	01/01/2035	100.000	01/01/2035	100.000	82,493.70	
	01/01/2041	1,310,000	5.000%	4.270%	105.523	4.495%	01/01/2035	100.000	01/01/2035	100.000	72,351.30	
	01/01/2042	1,375,000	5.000%	4.370%	104.744	4.582%	01/01/2035	100.000	01/01/2035	100.000	65,230.00	
	01/01/2043	1,445,000	5.000%	4.450%	104.126	4.649%	01/01/2035	100.000	01/01/2035	100.000	59,620.70	
	01/01/2044	1,515,000	5.000%	4.530%	103.512	4.710%	01/01/2035	100.000	01/01/2035	100.000	53,206.80	
	01/01/2045	1,590,000	5.000%	4.590%	103.055	4.755%	01/01/2035	100.000	01/01/2035	100.000	46,574.50	
		19,525,000									1,257,129.85	
Term Bond 2050:												
	01/01/2046	1,670,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			32,080.70	
	01/01/2047	1,755,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			33,713.55	
	01/01/2048	1,840,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			35,346.40	
	01/01/2049	1,935,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			37,171.35	
	01/01/2050	2,030,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			39,096.30	
		9,230,000									177,535.30	
Term Bond 2055:												
	01/01/2051	2,130,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			29,756.10	
	01/01/2052	2,240,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			31,292.80	
	01/01/2053	2,350,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			32,829.50	
	01/01/2054	2,470,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			34,505.90	
	01/01/2055	2,590,000	5.000%	4.810%	101.397	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 Underwriter's Discount					42,134,004.75	103.944751%					
	Purchase Price					42,134,004.75	103.944751%					
	Accrued Interest											
	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

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	20,785,718.77
06/01/2026		64,391.63	2,278,831.25	2,343,222.88	18,486,887.52
07/01/2026		57,325.29	2,285,897.59	2,343,222.88	16,200,989.93
08/01/2026		50,237.03	2,292,985.85	2,343,222.88	13,908,004.08
09/01/2026		43,126.80	2,300,096.08	2,343,222.88	11,607,908.00
10/01/2026		35,994.52	2,307,228.36	2,343,222.88	9,300,679.64
11/01/2026		28,840.12	2,314,382.77	2,343,222.89	6,986,296.87
12/01/2026		21,663.54	2,321,559.35	2,343,222.89	4,664,737.52
01/01/2027		14,464.71	2,328,758.18	2,343,222.89	2,335,979.34
02/01/2027		7,243.55	2,335,979.34	2,343,222.89	
	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

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	879,052.94
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	627,587.06
01/01/2034	1,825,250.00	1,250,565.51
07/01/2034	872,000.00	583,912.94
01/01/2035	14,742,000.00	9,647,960.99
07/01/2035	525,250.00	335,963.98
01/01/2036	525,250.00	328,352.43
07/01/2036	525,250.00	320,913.33
01/01/2037	525,250.00	313,642.77
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
Par 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	1,568,208.80	1,515,000.00
	01/01/2045	1,590,000.00	5.000%	103.055	1,638,574.50	1,590,000.00
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

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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	PV of 1 bp change
Serial Bonds	24,170,000.00	106.440	5.000%	12.048	10/18/2037	17,076.70
Term Bond 2050	11,425,000.00	101.921	5.000%	22.348	02/05/2048	8,568.75
Term Bond 2055	14,580,000.00	101.397	5.000%	27.347	02/04/2053	10,789.20
	50,175,000.00			18.839		36,434.65
		TIC		All-In TIC		Arbitrage Yield
Par Value	50,175,000.00		50,175,000.00		50,175,000.00	
+ Accrued Interest						
+ Premium (Discount)	1,979,702.00		1,979,702.00		1,979,702.00	
- Underwriter's Discount						
- Cost of Issuance Expense			(1,003,500.00)			
- Other Amounts						
Target Value	52,154,702.00		51,151,202.00		52,154,702.00	
Target Date	10/01/2025		10/01/2025		10/01/2025	
Yield	4.666996%		4.833710%		4.636144%	

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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						86,640.95	
	01/01/2033	1,095,000	5.000%	3.570%	109.058						98,165.10	
	01/01/2034	1,150,000	5.000%	3.640%	109.611						110,526.50	
	01/01/2035	1,210,000	5.000%	3.740%	109.770						118,217.00	
	01/01/2036	1,270,000	5.000%	3.820%	108.116	3.911%	01/01/2035	100.000	01/01/2035	100.000	115,773.20	
	01/01/2037	1,335,000	5.000%	3.880%	108.629	4.037%	01/01/2035	100.000	01/01/2035	100.000	115,197.15	
	01/01/2038	1,400,000	5.000%	3.940%	108.144	4.145%	01/01/2035	100.000	01/01/2035	100.000	114,016.00	
	01/01/2039	1,470,000	5.000%	4.020%	107.502	4.253%	01/01/2035	100.000	01/01/2035	100.000	110,279.40	
	01/01/2040	1,545,000	5.000%	4.130%	106.626	4.370%	01/01/2035	100.000	01/01/2035	100.000	102,371.70	
	01/01/2041	1,620,000	5.000%	4.270%	105.523	4.485%	01/01/2035	100.000	01/01/2035	100.000	89,472.60	
	01/01/2042	1,700,000	5.000%	4.370%	104.744	4.582%	01/01/2035	100.000	01/01/2035	100.000	80,648.00	
	01/01/2043	1,785,000	5.000%	4.450%	104.126	4.649%	01/01/2035	100.000	01/01/2035	100.000	73,649.10	
	01/01/2044	1,875,000	5.000%	4.530%	103.512	4.710%	01/01/2035	100.000	01/01/2035	100.000	65,850.00	
	01/01/2045	1,970,000	5.000%	4.590%	103.055	4.755%	01/01/2035	100.000	01/01/2035	100.000	60,183.50	
		24,170,000									1,556,545.15	
Term Bond 2050:												
	01/01/2046	2,065,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			39,668.65	
	01/01/2047	2,170,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			41,665.70	
	01/01/2048	2,280,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			43,788.80	
	01/01/2049	2,395,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			46,007.95	
	01/01/2050	2,515,000	5.000%	4.740%	101.921	4.864%	01/01/2035	100.000			48,313.15	
		11,425,000									219,474.25	
Term Bond 2055:												
	01/01/2051	2,640,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			36,880.80	
	01/01/2052	2,770,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			38,696.90	
	01/01/2053	2,910,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			40,652.70	
	01/01/2054	3,055,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			42,678.35	
	01/01/2055	3,205,000	5.000%	4.810%	101.397	4.909%	01/01/2035	100.000			44,773.85	
		14,580,000									203,662.60	
		50,175,000									1,979,702.00	
	Dated Date	10/01/2025										
	Delivery Date	10/01/2025										
	First Coupon	01/01/2026										
	Par Amount	50,175,000.00										
	Premium	1,979,702.00										
	Production	52,154,702.00										
	Underwriter's Discount	103.945594%										
	Purchase Price	52,154,702.00										
	Accrued Interest											
	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

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	22,884,488.02
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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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

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	1,086,878.53
01/01/2029	2,132,875.00	1,837,702.22
07/01/2029	1,210,375.00	1,019,242.05
01/01/2030	2,155,375.00	1,773,894.89
07/01/2030	1,186,750.00	954,579.13
01/01/2031	2,181,750.00	1,715,162.72
07/01/2031	1,161,875.00	892,703.84
01/01/2032	2,206,875.00	1,657,194.12
07/01/2032	1,135,750.00	833,539.23
01/01/2033	2,230,750.00	1,600,080.58
07/01/2033	1,108,375.00	777,007.70
01/01/2034	2,258,375.00	1,547,327.75
07/01/2034	1,079,625.00	722,947.63
01/01/2035	18,259,625.00	11,950,151.56
07/01/2035	650,125.00	415,839.82
01/01/2036	650,125.00	406,418.74
07/01/2036	650,125.00	397,211.10
01/01/2037	650,125.00	388,212.07
07/01/2037	650,125.00	379,416.91
01/01/2038	650,125.00	370,821.01
07/01/2038	650,125.00	362,419.86
01/01/2039	650,125.00	354,209.04
07/01/2039	650,125.00	346,184.24
01/01/2040	650,125.00	338,341.25
07/01/2040	650,125.00	330,675.94
01/01/2041	650,125.00	323,184.29
07/01/2041	650,125.00	315,862.38
01/01/2042	650,125.00	308,706.34
07/01/2042	650,125.00	301,712.43
01/01/2043	650,125.00	294,876.97
07/01/2043	650,125.00	288,196.37
01/01/2044	650,125.00	281,667.12
07/01/2044	650,125.00	275,285.80
01/01/2045	650,125.00	269,049.05
07/01/2045	650,125.00	262,953.60
01/01/2046	2,715,125.00	1,073,296.54
07/01/2046	598,500.00	231,228.68
01/01/2047	2,768,500.00	1,045,369.28
07/01/2047	544,250.00	200,849.75
01/01/2048	2,824,250.00	1,018,646.85
07/01/2048	487,250.00	171,759.20
01/01/2049	2,882,250.00	992,995.91
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	859,686.36
	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

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%

FORM 8038 STATISTICS

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

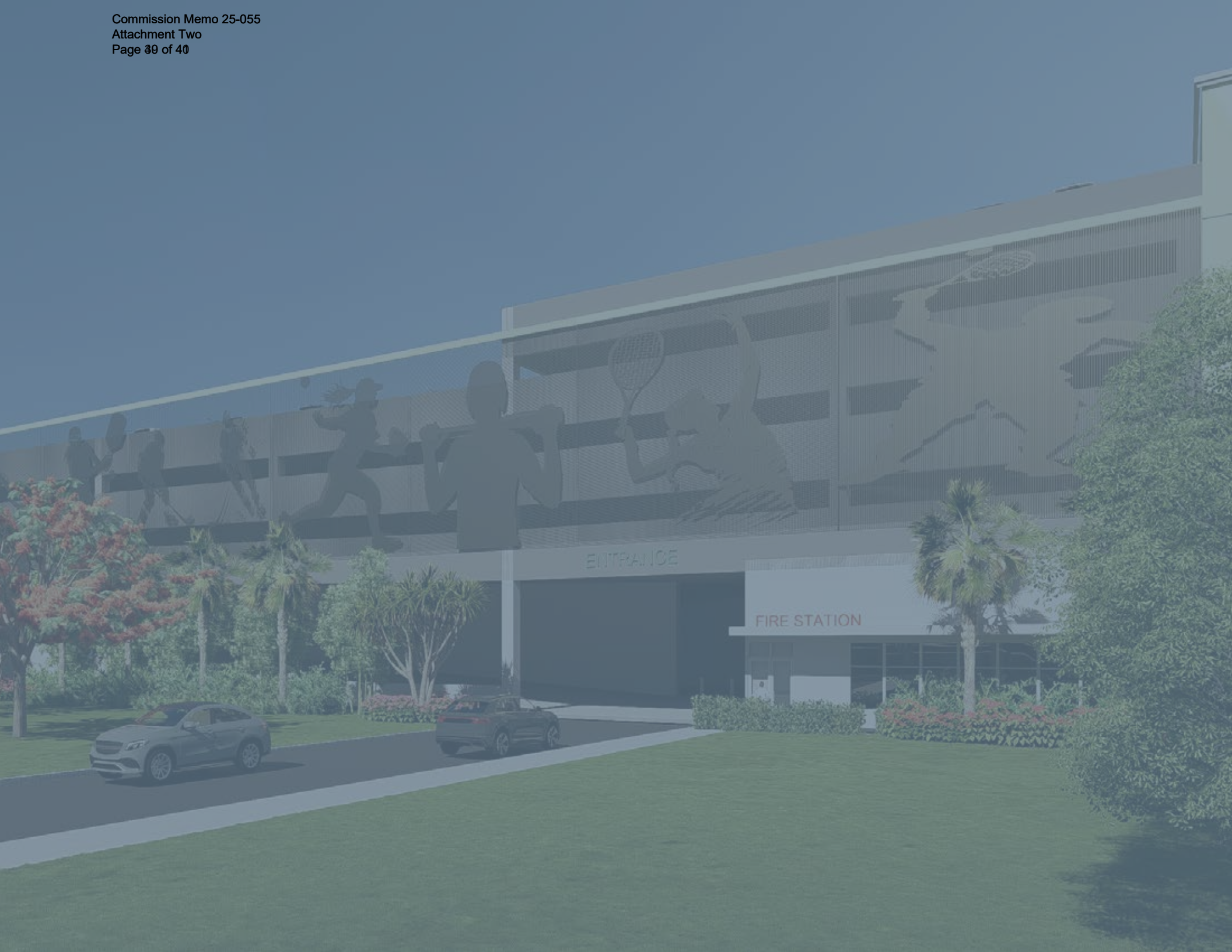
Dated Date 10/01/2025
Delivery Date 10/01/2025

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	1,005,481.10	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