



CITY OF
FORT LAUDERDALE

HOLIDAY PARK PARKING UPDATE

Proposed Interim Agreement

July 2, 2026

Project Overview

Presentation Objectives

1 Project Background

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2 Phase I - Surface Parking

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3 Phase II – Garage & Fire Station

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4 Vertiport

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5 Interim Agreement Overview

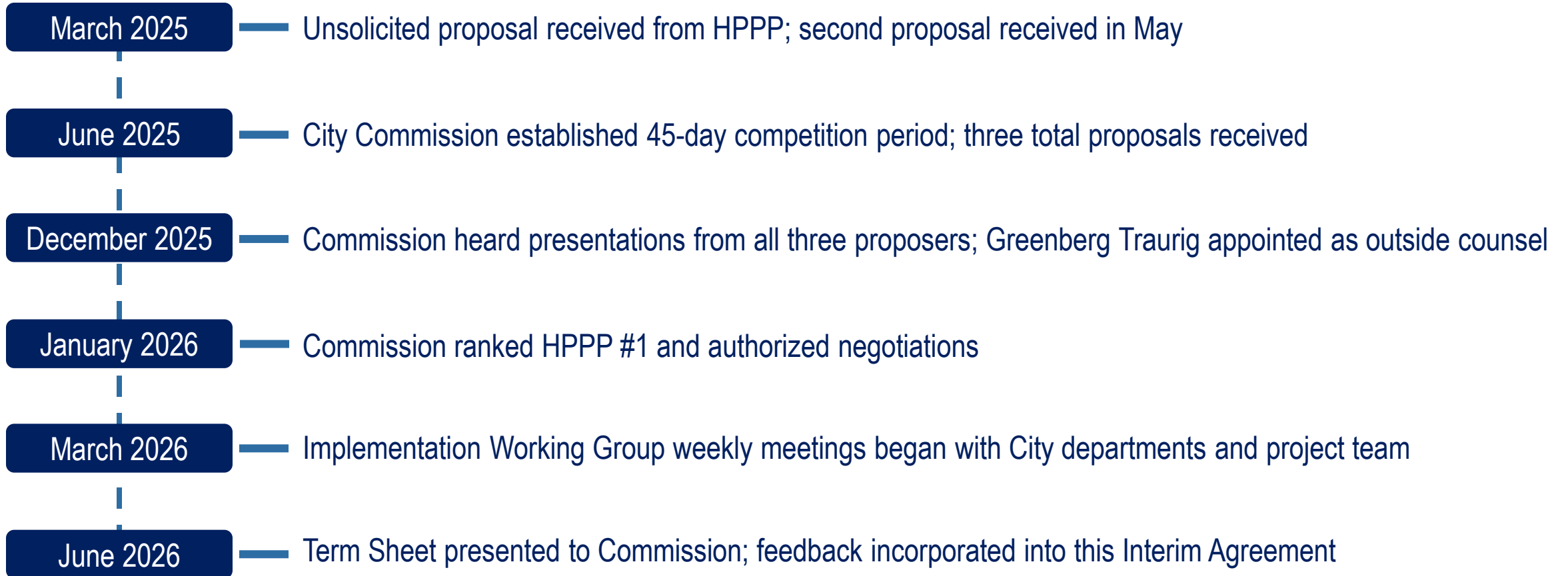
Slides 8-10

6 Next steps

Slide 11

How We Got Here

Project Background



How We Got Here

Unsolicited Proposal Summary (January 2026)

PROJECT TEAM

CORE Construction

Co-Builder / Fire Station

Clarence Capital Partners

Financing

Stiles Construction

Design-Build GC

Justin Architects

Architecture & Design

CES Consultants

Engineering

Parking Advisors

Parking Ops & Technology

VertiPorts by Atlantic

Vertiport Operator

Walker Consultants

Parking Planning

PROJECT ELEMENTS & COSTS

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

\$31.4M

Parking Garage
1,000 spaces

\$3.4M

Surface Lot
292 spaces

\$7.1M

Fire Station
8,000 SF

TOTAL PROJECT COST \$41.9M

(Five percent (5%) contingency included)

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



Phase I

Surface Parking Lot

275 - 285

Parking Spaces

90%

Design Complete

9 months

Build Timeline

July 31

SPCA Execution Deadline

What Gets Built

- Surface parking lot at Holiday Park
- Clearing, grading, utilities, paving
- Signage, lighting, landscaping
- Drainage improvements
- Southern LauderTrail Improvements along NE 8 St. (*additive alternative*)

Payment Structure

- Fixed-price (GMP) contract
- Progress payments tied to milestones
- City reviews & approves within 30-days
- Governed by Florida Prompt Payment Act

City Protections

- City controls all scope decisions
- Termination for cause or convenience
- All work product becomes City property
- Parker Theater parking coordinated with Performing Arts Center Authority

Phase II

Garage & Fire Station

What Happens During This Phase

- Conceptual → schematic → construction documents
- Parking study (completed)
- Fire Station programming (pending site survey)
- Garage programming (pending Vertiport decision)
- Northern LauderTrail Improvements along NE 8 St. (*additive alternative*)
- Permitting, entitlement, and procurement strategy
- Comprehensive Agreement negotiation
- Monthly progress reports to City

Timeline Target

12 months* from Interim Agreement signing

to complete design and negotiate Comprehensive Agreement

*Subject to DRC development threshold & permitting process

City's Controls

- ✓ City approves all scope, budgets & milestones
- ✓ Payments only for work City accepts
- ✓ No developer fee – only allowable actual costs
- ✓ City retains audit rights over all expense
- ✓ Key personnel cannot change without approval



Vertiport

Rooftop eVTOL Terminal

What Is It?

- Air taxi / air mobility landing pad on garage roof
- Federal Aviation Administration and regulatory still in progress
- Project Team (Atlantic Aviation) design, build, funds it

City's Decision Process

- Project Team submits full Vertiport Plans to City
- City has 90-days to: Approve, request revisions, or remove

\$0

City Cost for Vertiport

- ✓ All design, construction, permits, financing, and operations: Project Team only
- ✓ City approval of plans does not shift any cost or liability to the City
- ✓ Project Team must prove financial capacity before proceeding

Interim Agreement

What's Being Proposed

Interim Agreement

- ✓ A binding contract authorizing pre-development work on Phase II
- ✓ Establishes roles, budgets, timelines, & City protections
- ✓ Phase I (surface lot) governed separately under the Surface Parking Construction Agreement (SPCA)
- ✓ Does NOT commit the City to Phase II construction
- ✓ All final decisions remain with City Commission

Project Components

PHASE I

Surface Parking Lot

275-285 spaces | Fixed-price construction | Target: July 31, 2026

PHASE II

Parking Garage

~1,000 spaces | 4-6 levels | Municipal ownership

PHASE II

Fire/EMS Station

8,000 SF | Pull-through design | 2 bays, 7 bunks

VERTIPORT

Rooftop eVTOL Terminal

Zero City cost | FAA review pending | City decides

Interim Agreement

Interim Agreement – Key Terms

Term Length

24 months from signing
Up to 2 extensions of 6 months each
Max total: 36 months
Auto-extends up to 90 days if Comprehensive Agreement is pending Commission vote

Scope Finalization Period

First 100 days after signing:
City and HPPP finalize Phase II space program, design direction and budget together.
Developer may exit within 100 days if not feasible.

Parties

City of Fort Lauderdale
+ Holiday Park Parking Partners LLC (HPPP)
CORE Construction - authorized representative for all project communications

SPCA Execution Deadline

Surface Parking Construction Agreement must be signed by July 31, 2026.
Phase I proceeds independently regardless of Phase II status.

Interim Agreement

City Protections & Exit Rights

How the City Can Exit

For any reason (convenience)

30-day written notice, anytime

Developer Default

Missed milestone, breach, misconduct, key personnel swap

Negotiation impasse

If Comprehensive Agreement can't be reach

Developer non-feasibility

Developer exits within first 100-days if project not viable

What the City Pays to Exit

100%

City convenience or City default

of unpaid allowable expenses

50%

Agreement expires, no deal reached

of unpaid allowable expenses

\$0

Developer default or non-feasibility

City owes nothing

What the City Keeps – In Every Scenario

- ✓ Work product (designs, studies, reports, plans – not Vertiport Plan) become City property on termination, subject to any payment owed.
- ✓ City may take over developer consultant/contractor agreements to keep project moving
- ✓ No unearned fees, lost profits, or opportunity costs owed to the developer

Next Steps

In the Coming Months



Anticipated Sequence

