



# Rental Car Agreements and Feasibility Study

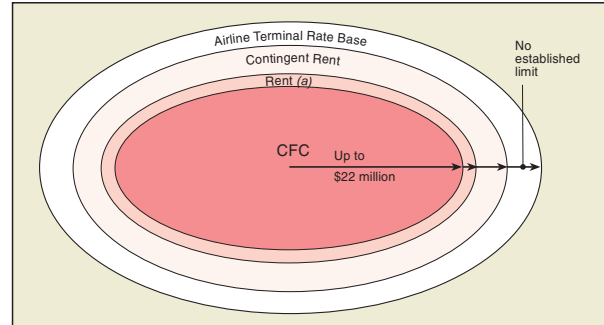
## Fort Lauderdale-Hollywood International Airport

FROM 1999 through mid-2001, Leigh Fisher Associates assisted the Broward County Aviation Department (BCAD) in planning a new consolidated rental car facility at Fort Lauderdale-Hollywood International Airport and negotiating agreements with the rental car companies for periods before and after the new facility is built. Leigh Fisher Associates also prepared a feasibility study for bonds sold in June 2001 to finance the facility. Construction is scheduled to be completed in 2005.

The \$210 million 7-level joint use facility (expandable to 10 levels) is planned to accommodate consolidated rental car operations on 5 lower levels and public parking on the 2 upper levels. Rental car facilities will include vehicle ready/return, washing, fueling, and storage areas as well as customer service areas and offices. The facility will be located within the terminal complex, and will be connected to the terminals by pedestrian bridges and a common bus system, while preserving the option for a people mover in the future.

BCAD allowed all interested rental car companies to participate in negotiations for rental car facilities. Twelve rental car companies, representing 99% of the Airport's rental car market, signed the agreement. All companies that signed the agreement received counter space in each of the terminals effective August 1, 2000, and pay privilege fees and rent for the counters and any on-Airport ready/return and service center facilities. Each company currently operates its own shuttle buses.

After the consolidated rental car facility is completed, on-Airport rental car companies will operate all functions in that facility, and will pay privilege fees, tenant improvement rent, and base rent; collect a Customer Facility Charge (CFC); and be responsible for contingent rent to cover remaining costs, if necessary. Customers of companies



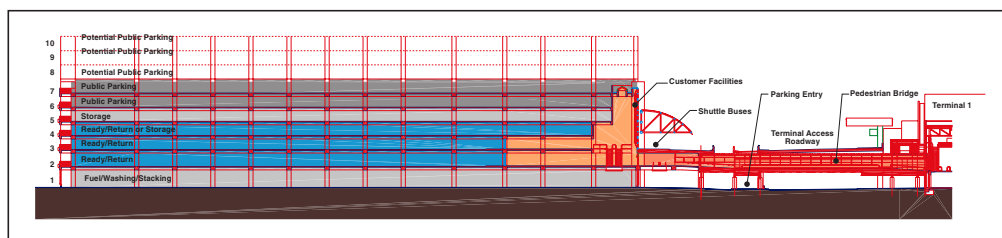
Layered Security Structure

that did not sign the agreement will use the bus between the terminals and the consolidated rental car facility, and then use another bus between the new facility and off-Airport facilities.

Unique features of the deal include: (1) a "soft-cap" on the CFC, (2) an obligation of the companies to pay rent to recover the cost of shortfalls in revenue, (3) a lease with a term 10 years less than the term of the bonds, and (4) specific provisions for adding companies in the future, including smaller local companies, and for the periodic reallocation of premises as company market shares change.

To achieve BCAD's objectives, the facility was financed with airport revenue bonds instead of special facility bonds. Taxable bonds financed the rental car facilities, and Alternative Minimum Tax (AMT) bonds financed the public parking and jointly used public areas of the consolidated rental car facility. The interest rates were 6.8% on the taxable bonds and 5.5% on the AMT bonds.

<b>Client:</b>	<b>Broward County Aviation Department</b>
<b>Services:</b>	<b>Financial Planning and Advisory Financial Feasibility and Reporting Rental Car Facilities Planning</b>



Section View Looking West