Broward County Aviation Department
Fiscal Year 2027 Budget

August 20, 2026

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Terminal 5 Program (T5) Background & Update

Terminal 5 - Program Structure

Broward County Aviation Department (BCAD)
(General Program Oversight)

Retains rights for design

via Terminal Building Lease Agreement (TBLA) amendment

JetBlue
(Overall Program Implementation Responsibilities)

JetBlue contracts with:

- Parsons (Program Manager)
- Gensler (Design Services)
- Hunt / Moss (Contractor)
- Keith (Inspection Services)

Terminal 5 – Program Background

In 2021, the T5 Program Definition Document (PDD) was completed, defining the preferred conceptual layout, activity levels, design considerations/constraints, and a preliminary cost estimate of $306 million

In 2023, the project budget increased to $404 million

- Increased cost driven primarily by program modifications, construction definition, and utility infrastructure not previously identified
- Signatory Airlines agreed to cover majority of cost increase via Majority-In-Interest (MII) vote

In 2024, the 60% design review resulted in a project cost increase to $654 million

- Increased cost driven by further program definition and global economic impacts, including the escalating cost of materials/services

Through remainder of 2024 and early 2025, the T5 project team was actively engaged in reviewing design and cost details to ensure alignment with the PDD and relevant industry costs

- Additional contingency funds were incorporated, increasing the total estimated project cost to $699 million (still based on 60% design)
- Signatory Airlines again agreed to cover cost increase via MII vote in June 2025

The T5 project status was presented to the Commission at last year's budget workshop (August 2025).
Next steps were to:

- Complete the T5 design to 100%
- JetBlue and Hunt-Moss to produce the Final Guaranteed Maximum Price (FGMP) for review/approval
- Assemble and submit conformed design drawings for final permitting

Terminal 5 – Program Update

The 100% design was completed and submitted by the designer on December 4, 2025.

Hunt-Moss began pricing/bidding with trades/sub-contractors, and JetBlue received the proposed FGMP on April 27, 2026.

JetBlue and BCAD commenced a thorough review of the construction packages and pricing. After extensive reviews/analysis and industry benchmarking, JetBlue finalized negotiations with Hunt-Moss on June 9, 2026, which resulted in an FGMP of $702,338,000 (construction) and an overall program cost of $829 million.

Factors contributing to the overall project cost increase:

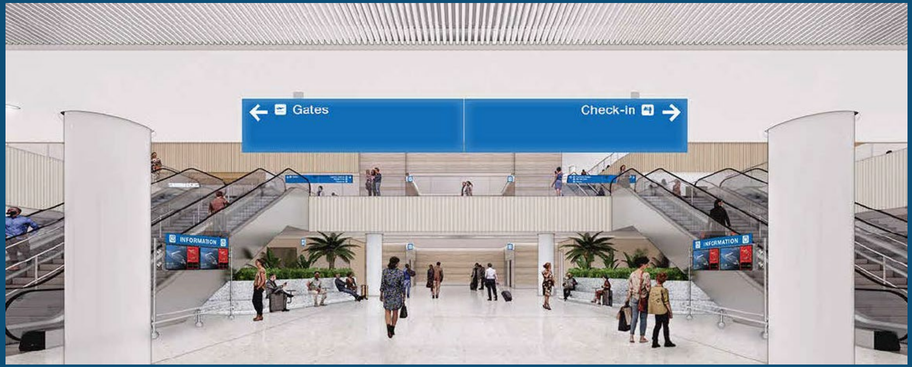
- Costs are based on 100% design plans and actual bids rather than estimates on 60% design levels.
- Continued industry cost escalation and inflation
- Cost is based on approval of plans from the Authority Having Jurisdiction (AHJ)
- Revised construction schedule (longer duration than original planning estimate)

Terminal 5 – Cost Comparison August 2025 vs August 2026

Program Details	August 2025	August 2026
Overall cost	$699M	$829M
Building size – square feet	265,000	275,000
Cost per square foot (building only)	$1,445	$1,531
% design completion used for cost estimating	60% design plans	100% design plans
Basis/type of estimate	Estimates by consultants and contractor estimators	Cost reflects actual market bids
Construction duration to Substantial Completion*	890 days (planning)	1,277 days (FGMP)

* Construction Schedule Assumption:

- Notice to Proceed – October 2026
- Substantial Completion - March 2030



Terminal 5 – Airport Project Comparisons

BROWARD COUNTY FLORIDA

Airport	Project / Terminal	Initial Projected Cost	Date of Estimate	Current Projected Cost	Date of Estimate	Project Stage	Target Opening
FLL	Terminal 5	$404 Million	2023	$829 Million	2026	Early Construction/ 100% FGMP	March 2030
MIA	Concourse K	$600.6 Million	2025	$746 Million	2026	Design/Under Construction	2029
MIA	Concourse D Gate D60	$827 Million	2025	$1.1 Billion	2026	Procurement / Design-Build	2030
TPA	Airside D	$787 Million	2022	$1.528 Billion	2024	Under Construction	2029
JAX	Concourse B	$344 Million	2022	$440 Million	2024	Under Construction	2027
BNA	Concourse A Reconstruction	N/A	N/A	$855 Million	2025	Under Construction	2028
IAD	Concourse E (Phase 1)	$675 Million	2024	$900 Million	2026	Under Construction	2026
DFW	Terminal F (Phase 1)	$1.6 Billion	2023	$4 Billion	2025	Under Construction	2027-2030

*Above information derived from publicly available sources

Airline-Airport Lease and Use Agreement (LUA) & Terminal Building Lease Agreement (TBLA)

Airline-Airport Agreements - Background

BROWARD COUNTY FLORIDA

The Airline-Airport Lease and Use Agreement (LUA) and the Terminal Building Lease Agreement (TBLA) establish and define the business relationship between the Airlines and the County/Airport. Section 2-40 of the Broward County Code of Ordinances requires that the Broward County Board of County Commissioners authorize any commercial activities or occupation of the of any portion of the Airport.

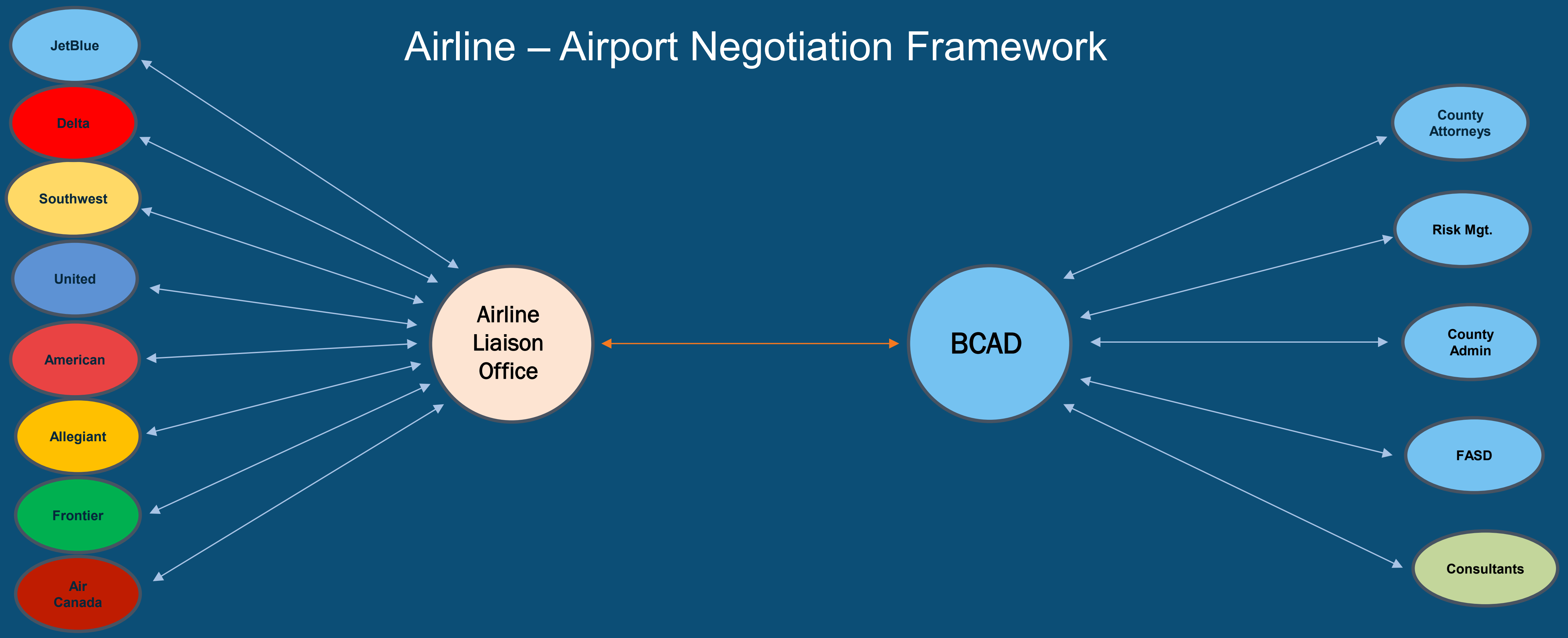
The LUA, sometimes referred to as the Signatory Agreement (executed with airlines that meet certain activity thresholds and minimum space leasing requirements) along with the TBLA set forth the lease terms and conditions, and define the permitted uses of airport facilities and rights of the parties. The LUA typically establishes financial commitments to the airport, especially as it relates to capital development. It also establishes methodologies for calculating airline revenue requirements to derive airport rates and charges, such as landing fees terminal building rents, and other use charges.

The current agreements were originally approved by the Broward County Commission in 2011 for a period of five years (commencing October 1, 2011) but were amended in 2014 extending the agreements for a period of ten years, commencing on October 1, 2016, and expire on September 30, 2026.

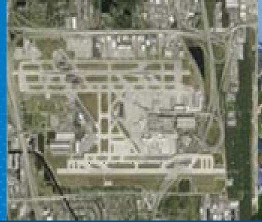
In preparation for the expiration of the agreements, in 2023, BCAD initiated discussions with the Signatory Airlines, also referred to as the Airline Airport Affairs Committee (AAAC) to establish a framework for negotiations on new agreements and to identify key objectives and issues for both sides. An extensive and collaborative effort ensued, ramping up considerably in 2024 and involved dozens of meetings and multiple participating entities. At this time, the parties have concluded negotiations. Pending feedback from the Commission, BCAD is prepared to submit the Agreements for the Commission's review and approval, with a commencement date of October 1, 2026.

Airline-Airport Agreements Update

Airline – Airport Negotiation Framework



Airline-Airport Agreements Update




Key Elements/Provisions of the New Agreements

- Term – Seven (7) years; October 1, 2026 – September 30, 2033
  - Designed to closely match the anticipated duration of Master Plan Phase 1A
- $3.2B in pre-approved General Airport Revenue Bond (GARB) funding authorization for capital development and repair/replace projects
  - $2.75B for Master Plan Phase 1A projects (APM, IMC, T5, Palm Garage, roadway system, central utility plant)
  - $313.8M for “State of Good Repair” projects (elevators, escalator, baggage handling systems, HVAC, etc.)
  - $168.5M for Master Plan Phase 1B (terminal expansion) early planning/design activities
  - When combined with other funding sources (grants, surtax, PFCs) supports a $4.8B capital program
- New deposit accounts to build cash reserves
  - Airport Development Subaccount – for extraordinary/unexpected items; $5M for FY27 grows to $10.61M for FY29; escalates at greater of 3% or CPI annually thereafter
  - Cash Reserve Subaccount - $.50 per enplane pax for FY27/FY28, and grows to $1.25 per enplaned pax for FY31-33 until 500 days O&M expenses cash-on-hand
  - Federal Inspection Services (FIS) Rate Stabilization Subaccount – supports FIS rate cap at $12 with 5% per year escalation; ensures competitiveness with other international airports, especially in Florida
- Majority-in-Interest (MII) Consideration - Threshold Capital Expenditure – increases from the current $150K to $15M, enabling airport autonomy/faster delivery for certain capital improvements

Airline-Airport Agreements Update

<u>Key Elements/Provisions of the New Agreements (*continued*)</u>

- Modifications to leased preferential gates, check-in counters, office space
  - Established formula to *annually* reset preferential gate allocations and associated space based on utilization and market share
  - BCAD retains a minimum of 10 common-use gates; adjustable as needed for facility optimization
  - Gates and check-in counters are non-exclusive; BCAD can assign other airlines to preferential areas when not in use
  - Greater utilization of dynamic versus static proprietary signage (branding) going forward (increases flexibility and utilization)

- Enhanced Airport - Airline Communication & Coordination
  - Establishes new Program Implementation Management process for information sharing and collaboration on projects
  - AAAC/County to use best efforts to meet no less than quarterly each CY to discuss key matters (operations and construction)
  - County and airline representatives use reasonable efforts to meet monthly to discuss and resolve issues related to facility utilization, technology and design standards

Airline-Airport Agreements Update

BROWARD COUNTY FLORIDA

The new Airline-Airport Use and Lease and Terminal Building Lease Agreements provide for a financially strong, operationally flexible, airline-supported framework that enables the County to continue the transformation, modernization and expansion of FLL, one of the County's key economic engines, and to begin implementation on the next phases of the airport's development, especially the critical landside improvement projects.

At the same time, the new Agreements acknowledge and recognize the valued business partnerships with our Airline community and their respective needs, including terminal and gate development for future growth.

BCAD expresses its thanks to the Airline-Airport Affairs Committee and its member airlines for their engagement and participation throughout this lengthy and iterative process.

Recommended FY27 Aviation Budget

Key Budget Highlights

FY27 Key Budget Highlights

BROWARD COUNTY FLORIDA

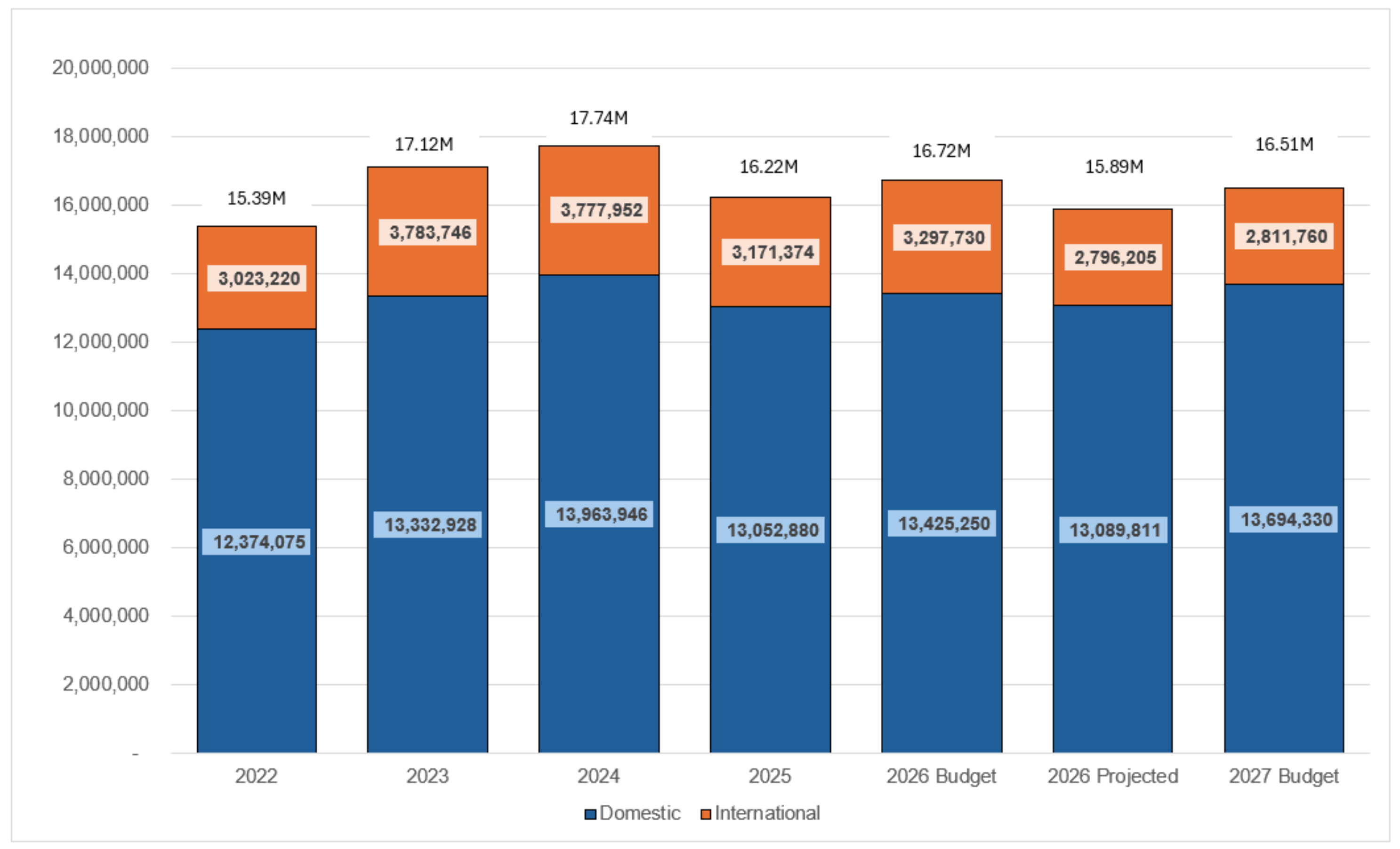
- Airline Activity
  - FY26’s total passenger enplanements are forecasted at 15.9 million which is 4.9% less than FY26 Budget
  - FY27 enplanements are projected to be 16.51 million or 1.3% below the FY26 budgeted enplanements but 3.9% above the FY26 projected enplanements

- Financial Performance
  - FY27’s total operating revenue is budgeted to decrease by 4.3% compared to FY26’s Budget
  - FY27’s total operating expense is budgeted to increase by approximately 5.5% compared to FY26’s Budget
  - Net Revenue is budgeted to decrease by 34.9% compared to FY26 Budget and decrease by 14.3% compared to FY26 Forecast
    - Airline revenue requirement is supported by $19.2M of FIS rate stabilization

- Cost Per Enplanement (CPE) and Rates & Charges
  - FY27 CPE is budgeted at $10.60 which is $0.42 less than FY26’s Budget. CPE is supported by $19.2M of FIS rate stabilization
  - FY27 landing fees will decrease by 7.8% to $2.38 compared to FY26’s Budget of $2.58

Airport Activity Summary

Passenger Enplanement Trend (FY)



- FY26 projected enplanements adjusted to reflect decreases associated with Spirit ceasing operations, as well as anticipated backfill
- FY27 enplanements are projected to be 16.51 million or 1.3% below the FY26 budgeted enplanements, but 3.9% above the FY26 year-end projected enplanements

FLL currently ranks:

*20th in total passenger traffic

*21st in domestic passenger traffic

*14th in international passenger traffic

*Passenger traffic information (US only): ACI-NA CY2025

Airport Activity

YTD in calendar year 2026 (2025), FLL had an average of 262 (251) daily domestic departures to 111 (101) cities

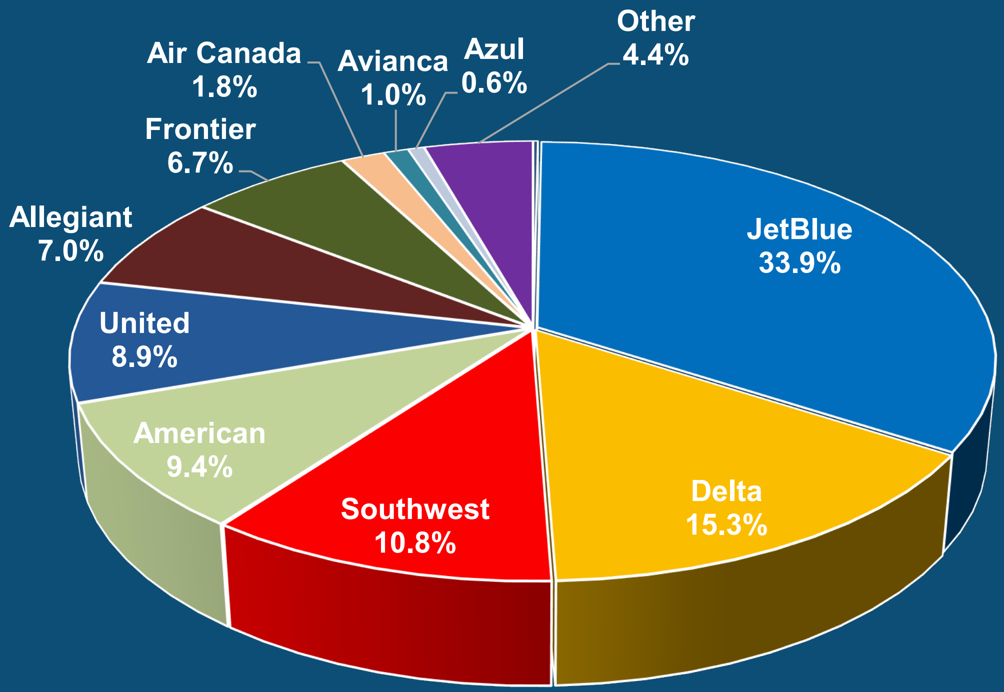
and

65 (68) average daily international departures to 48 (51) destinations in 22 (22) countries

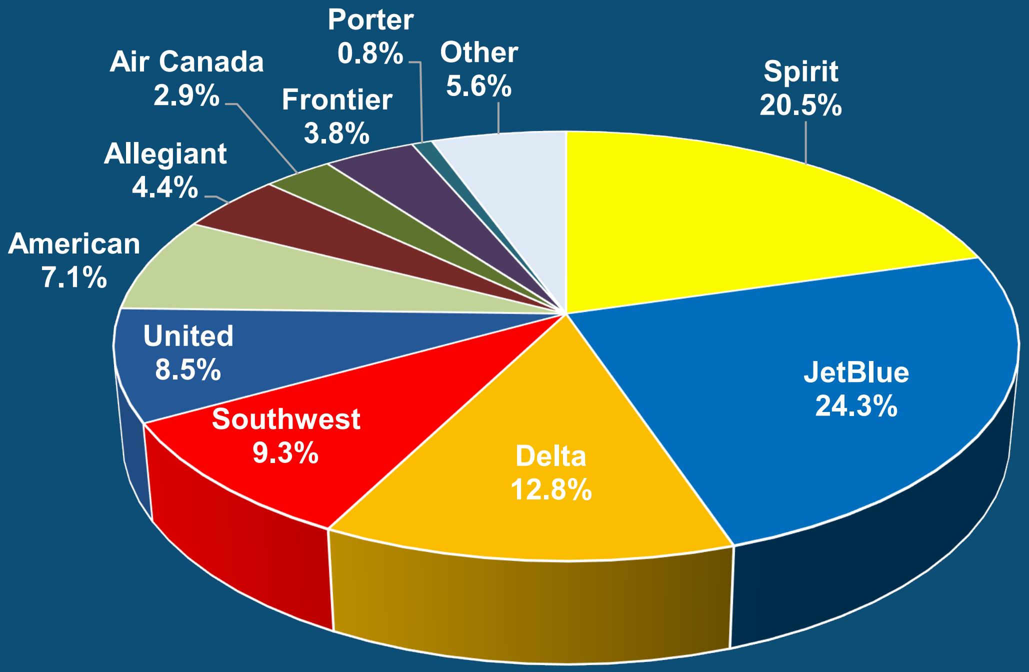
TOP 20 MARKETS CY 2025	
Domestic	International
Atlanta, GA, US	Toronto, ON, CA
New York, NJ, US	Montreal Trudeau, QC, CA
New York La Guardia, NY, US	Nassau, BS
Chicago O'Hare, IL, US	Cancun, MX
Boston, MA, US	Medellin, CO
New York JFK, NY, US	Santo Domingo, DO
Dallas/Fort Worth, TX, US	Kingston, JM
Philadelphia, PA, US	Punta Cana, DO
Detroit, MI, US	Guatemala City, GT
Charlotte Douglas, NC, US	Santiago, DO
Baltimore, MD, US	Montego Bay, JM
Houston Intercontinental, TX, US	San Jose, CR
San Juan, PR, US	Ottawa, ON, CA
Los Angeles, CA, US	Bogota, CO
Washington National, DC, US	Guayaquil, EC
Nashville, TN, US	Cartagena, CO
Denver, CO, US	St. Maarten, SX
Tampa, FL, US	Aruba, AW
Cleveland, OH, US	San Pedro Sula, HN
New Orleans, LA, US	Barranquilla, CO

Airport Activity

Airline Market Share



FY26 June Only



FY26 October through June

Airport Affordability

“America's Most Affordable Major Airport Is This Convenient Southeast Gem Surrounded By Iconic Destinations”

“Airfare in the United States climbed more than 25% between June 2025 and June 2026, per the Bureau of Labor Statistics, impacted by soaring jet fuel costs and fleet shortages. But not all airports are feeling the squeeze. A 2026 report from LocalsInsider.com, a digital travel platform, highlights the most and least affordable major airports in the U.S., and the numbers show that where you fly can significantly impact your wallet. Earning the title of the country's cheapest major air hub is Fort Lauderdale-Hollywood International (FLL), with average fares of $261.69 and a location convenient to several of the Sunshine State's iconic attractions.”

“Florida snagged four of the top 10 spots for the most affordable major airports. Home to Walt Disney World and miles of coastline with affordable beaches for swimming, Florida is a magnet for tourism, attracting competitive low-cost carriers who can keep a lid on airfares. JetBlue, Breeze Airways, and Allegiant, for example, are some budget airlines expanding routes out of Fort Lauderdale, per CBS News.”

Source: Sarkisian Miller, N. (2026, August 8). *America’s Most Affordable Major Airport Is This Convenient Southeast Gem Surrounded By Iconic Destinations*. Islands.com.
https://www.islands.com/2231359/fort_lauderdale_hollywood_international_airport_convenient_southeast_gem_america_most_affordable_airport/

Financial Performance

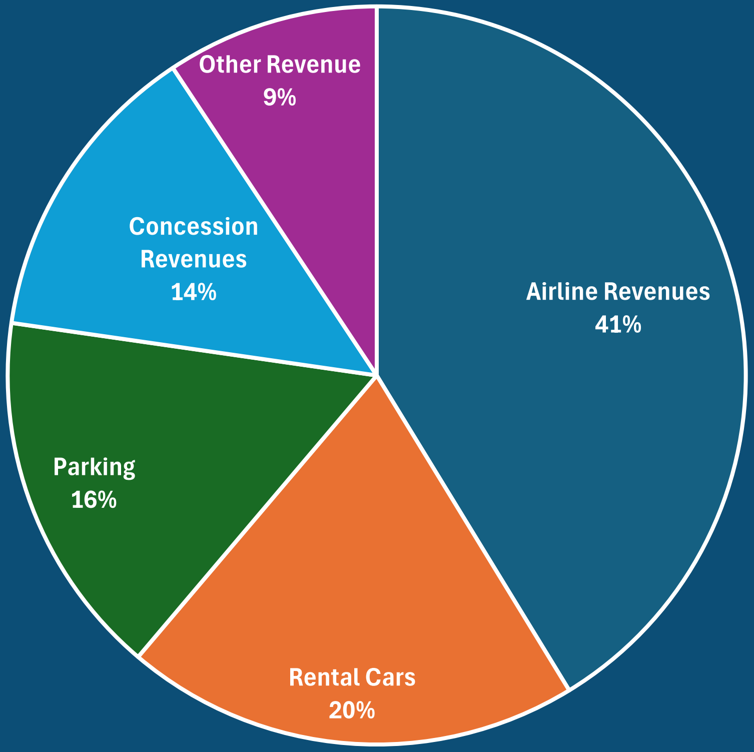
Operating Revenue By Source

	Fiscal Years Ended September 30 $000s					
	2025 Actual	**2026 Budget**	2026 Forecast	**2027 Budget**	FY27 vs. FY26 Variance - Budget	
Airline Revenues	$155,347	**$185,588**	$161,231	**$176,039**	($9,549)	-5.1%
Rental Cars	78,188	**83,880**	78,404	**79,667**	(4,213)	-5.0%
Parking	65,922	**69,210**	63,287	**65,672**	(3,538)	-5.1%
Concession Revenues	52,222	**52,621**	49,758	**51,015**	(1,606)	-3.1%
Other Revenue	33,924	**36,407**	36,670	**37,017**	610	1.7%
Total Operating Revenues	**$385,603**	**$427,706**	**$389,350**	**$409,410**	**($18,296)**	**-4.3%**

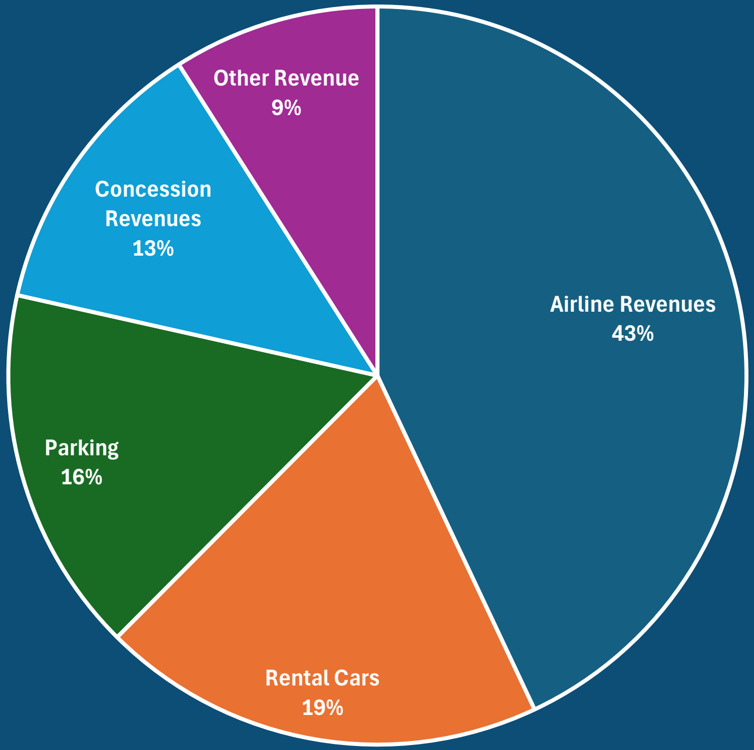
*Note the following credits have been applied to Airline Revenues as follows:
FY25 $40M ARPA
FY26 $5M ARPA
FY27 $19.2M of FIS Rate Stabilization

Operating Revenue Diversity

FY26 FORECAST
$389.4M



FY27 BUDGET
$409.4M



Note the following credit has been applied to Airline Revenues: FY27 $19.2M of FIS Rate Stabilization

FY27 non-airline revenue accounts for 57% of total operating revenue

Operating Expense Comparison

	Fiscal Years Ended September 30 $000s					
	2025 Actuals	2026 **Budget**	2026 Forecast	**2027 Budget**	FY27 vs. FY26 Budget Variance	
Salaries, Wages and Benefits	$67,415	$74,500	$72,724	$78,900	$4,400	5.9%
Contractual Services:						
Janitorial	23,183	23,893	23,100	26,460	2,567	10.7%
Shuttle Services	20,530	26,920	24,755	26,088	(832)	-3.1%
Parking Management & Revenue System	13,907	11,931	11,900	12,801	870	7.3%
Software Support	10,623	10,459	10,230	16,241	5,782	55.3%
Other Contractual Services	22,490	32,947	30,242	35,766	2,819	8.6%
Law Enforcement and Fire Rescue	55,083	56,034	56,034	60,113	4,079	7.3%
Utilities	12,908	14,852	13,128	14,482	(370)	-2.5%
Insurance	15,462	16,721	14,390	14,048	(2,673)	-16.0%
Services Provided by Other County Departments	7,516	9,600	9,600	9,941	341	3.6%
Maintenance	35,107	39,106	37,425	39,632	526	1.3%
General and Administrative	8,054	7,211	7,180	7,506	295	4.1%
Total Operating Expenses	**$292,278**	**$324,174**	**$310,708**	**$341,978**	**$17,804**	**5.5%**

FY27 vs. FY26 Operating Expense Budget Variance

Notable Increases:

- $4.4M – Salaries & Benefits based on anticipated salary adjustments and increases to group insurance costs
- $2.6M – Janitorial based on contracted pricing and potential increase on RFP for Terminals and AOCC
- $1M – Equipment Maintenance for costs previously covered via contractual services
- $5.5M – Legacy security systems upgrade to regain greater control and reliability

FY27 vs. FY26 Operating Expense Budget Variance

Notable Decreases:

- $2.7M – Insurance to reflect the market beginning to normalize after increases seen post Hurricane Ian
- $1.1M – Electric utility based on County estimates
- $832K – Shuttle Service due to operational efficiencies

Key Rates and Charges

Key Rates and Charges

	Fiscal Years Ended September 30 $000s					
	2025 Actual	**2026 Budget**	2026 Forecast	**2027 Unadjusted**	**2027 Budget**	FY27 vs. FY26 Variance - Budget	
Enplanements	16,224,254	16,722,980	15,911,596		16,506,090	-216,890	**-1.3%**
Signatory Landing Fee (Per 1,000 pounds)	$1.83	$2.58	$2.58	$2.38	$2.38	($0.20)	**-7.8%**
Type 2 Terminal Rental Rate (Per Sq. Ft.)	$179.18	$202.53	$202.53	$215.72	$215.72	$13.19	**6.5%**
FIS Fee	$12.00	$14.00	$14.00	$21.00	$12.00	($2.00)	**-14.3%**
Cost per Enplaned Passenger (CPE)	$9.58	$11.02	$10.13	$11.59	$10.60	($0.42)	**-3.8%**

*Note the following credits have been applied to Airline Revenues as follows:
FY25 $40M ARPA
FY26 $5M ARPA
FY27 $19.2M of FIS Rate Stabilization

Capital Improvement Plan (CIP)

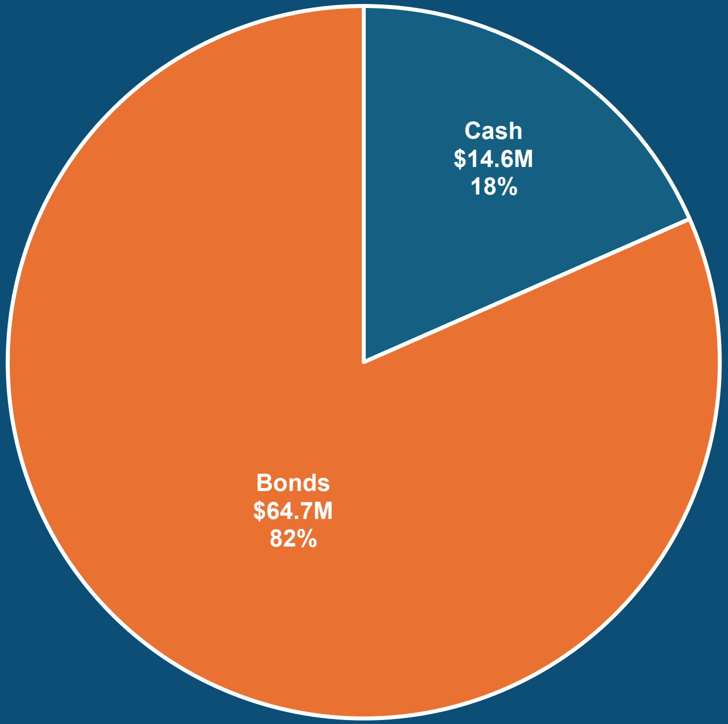
FY 2027 Capital Budget – Rate Base Impacts

- FY 2027 Capital Budget: $152.0M

- Airline Rate Base Impact
  - Rate base CIP: $79.3M
    - Bonds: $64.7M
      (note: this will impact the rate base when BCAD issues new bonds)
    - Cash: $14.6M *(impact for FY27)*

- Non-rate base CIP: $72.7M
    - PFC: $25.5M
    - FDOT: $35.2M
    - FAA: $9.2M
    - FEMA: $2.8M

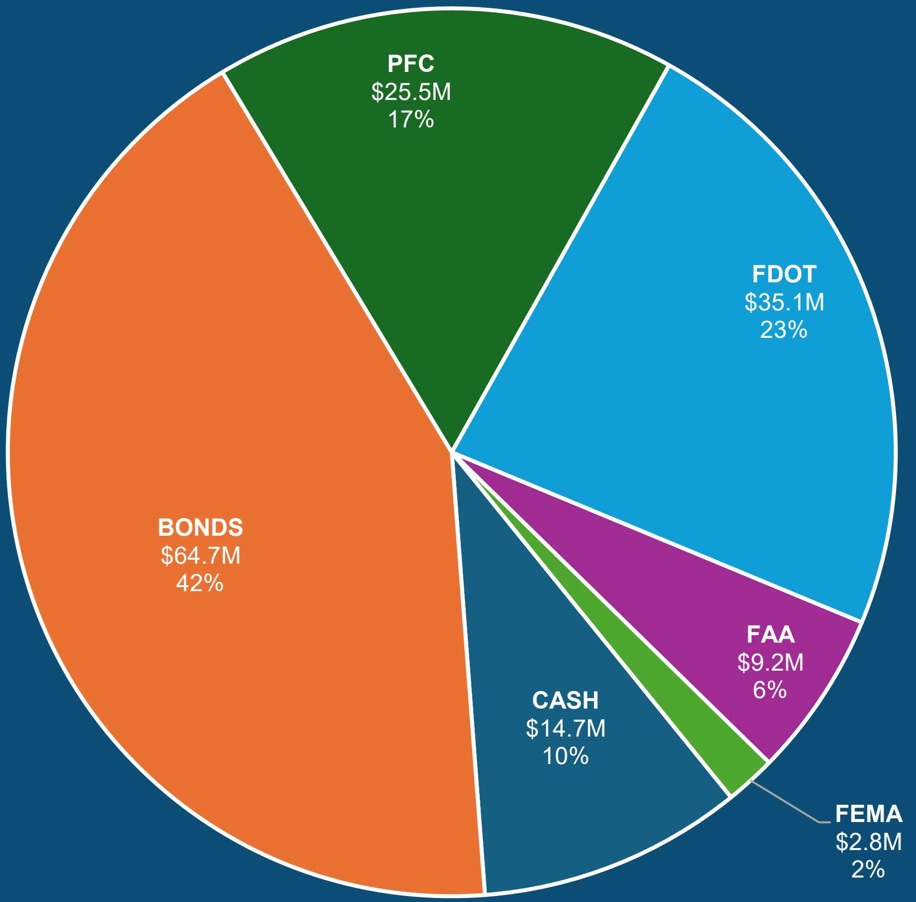
Rate Base Impact from CIP



Note: $14.6M in cash will have an impact on the FY27 rate base.
$64.7M in bonds have been authorized for future impact to the rate base.

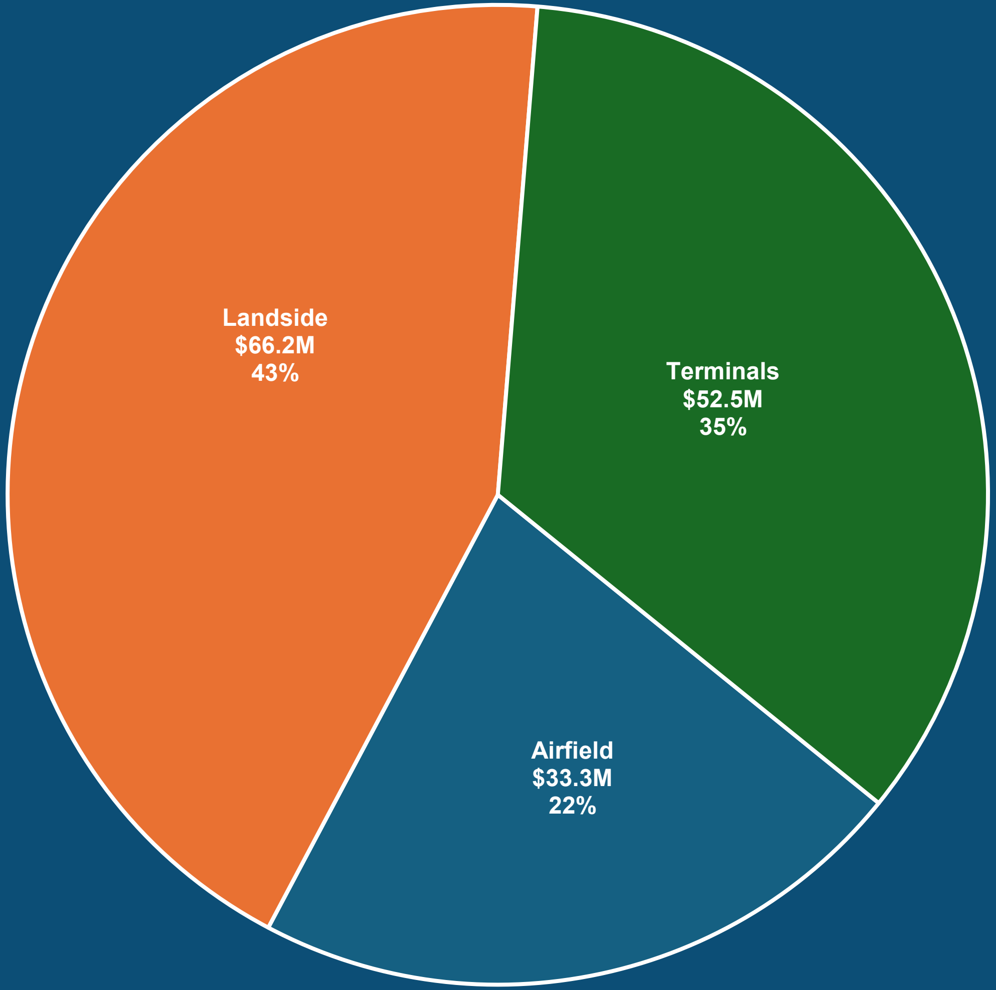
FY 2027 Capital Budget – Funding Sources

FY 2027 CAPITAL BUDGET FUNDING: $152.0M

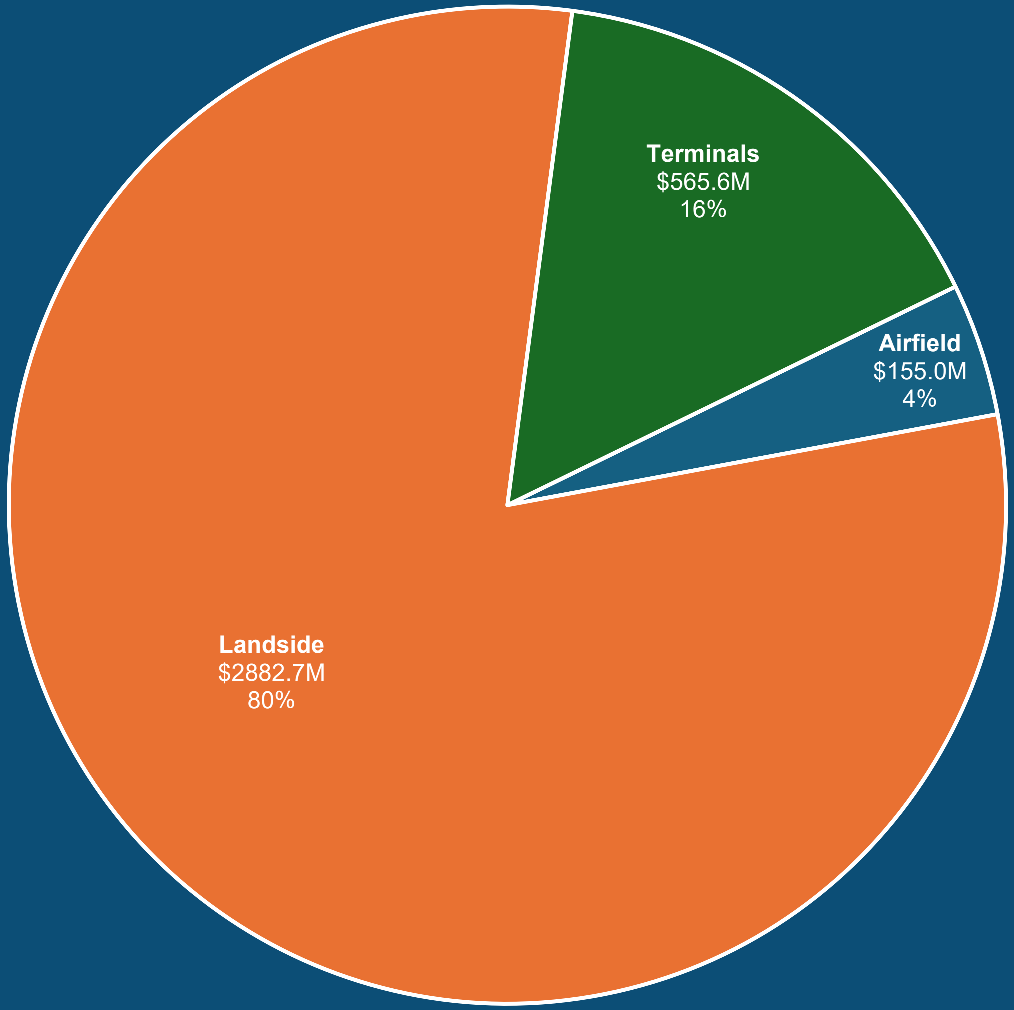


FY27-31 Capital Improvement Plan – Summary (by Area)

FY 2027 TOTAL CAPITAL BUDGET: $152.0M



PROPOSED 5 YEAR CIP (FY 2027-2031): $3.6B



FY27-31 Capital Improvement Plan - Summary

Summary of 5 Year Plan

Reported in '000s

Airport/Area/Project	PROPOSED BUDGET FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total 5 Year Budget
Fort Lauderdale - Hollywood International (FLL)						
Airfield	28,485	23,492	42,522	22,368	17,382	134,249
Landside	66,182	611,957	1,096,656	710,386	392,745	2,877,925
Terminals	52,513	144,791	166,270	165,912	36,108	565,593
Fort Lauderdale - Hollywood International (FLL) Total	**147,180**	**780,240**	**1,305,447**	**898,665**	**446,235**	**3,577,767**
North Perry						
Airfield	4,846	12,000	3,948			20,794
Landside			4,750			4,750
North Perry Total	**4,846**	**12,000**	**8,698**			**25,544**
Grand Total	**152,026**	**792,240**	**1,314,145**	**898,665**	**446,235**	**3,603,311**

FY27 Capital Improvement Plan – Project Detail

FY 2027 CIP Projects

Airport/Area/Project (reported in '000s)	FY 2027 Budget
Automated People Mover (APM) Circulator	44,604
Runway 10L-28R-Concrete Pavement and High Speed Exit Rehabilitation	25,180
IS Comm Room Improvements	12,628
Terminal 1 BHS - DeviceNet Migration	11,405
FLL Elevator, Escalator and Moving Walkway Life Cycle Replacement	7,900
Airport Security System Modernization Program	6,900
RCC - Smoke Evacuation System Replacement	5,500
Airport Access Roadway	4,500
RCC Renovation	4,106
FLL Building Safety Inspection Program	4,000
HWO Runway 10R-28L Pavement Rehabilitation (Phase 2)	3,590
FLL Roofing Life Cycle Replacement	2,800
Taxilane T8 Widening	2,505
ARFF Index Truck 8 - Replacement	1,947
Terminal 4 Makeup Units (MU) - MU1 & MU2	1,500
Taxi Hold Lot Restroom Replacement	1,385
FLL HVAC Assets Life Cycle Replacement	1,050
South Apron Pavement Rehabilitation (Phase 2)	981
Concourses A-F Apron Rehabilitation	800
TK Passenger Boarding Bridges Upgrades	650
ARFF Station 10 Renovations	500
HWO Wastewater Improvements	275
Universal Adult Changing Tables	250
T1 Concourse C Point Support Glass Roof Replacement	130
FY 2027 Capital Improvements Projects Total	**145,085**

FY 2027 Renewal and Replacement Projects

Airport/Area/Project (reported in '000s)	FY 2027 Budget
Equipment Replacement	2,946
Vehicle Replacement	695
IS Hardware Renewal and Replacement	1,500
Common Use Equipment	1,800
FY 2027 R&R Projects Total	**6,941**

Note: Renewal and Replacement Projects are for operational equipment and short-lived assets. CIP is for infrastructure, building systems, construction and FAA-regulated safety equipment such as ARFF vehicles.

Airport/Area/Project (reported in '000s)	FY 2027 Budget
FY 2027 Capital Improvements Projects Total	**145,085**
FY 2027 R&R Projects Total	**6,941**
Grand Total CIP and R&R Projects	**152,026**


Thank you!