

Pompano Beach CRA, Pompano Beach, and Broward County Conceptual Term Sheet

1. The County, City, Hospital and CSC (Children's Services Council) will continue to pay TIF to the NW CRA up through, and including, FY2019.
2. The County, City and CRA will approve an extension for the Northwest District until FY2040 with no County, Hospital* or CSC (Children's Services Council)* TIF after FY2019.
3. This settlement will have no effect on TIF payments to the East District.
4. County will commit \$10,000,000 for improvements in the residential portion of the NW CRA (the "Residential District"). On or before December 31, 2017, the funds will be placed by the County in a segregated account and may only be used for projects that will improve the Residential District and are recommended by an 11-person advisory board (the "Residential District Advisory Board"). Ten members of the Residential District Advisory Board will be appointed by the County Commission, each of whom must be either a resident of the Residential District or be a full-time employee of a religious, cultural, or social services entity that primarily serves residents in the Residential District. The County Commissioner who represents the County Commission District that encompasses the Residential District shall be the final member of the Residential District Advisory Board. The Residential District Advisory Board shall recommend projects to be performed by the County within the Residential District. Each recommended project that is approved by the County Commission will be done by the County.
5. In addition to the TIF payments under paragraph 1 above, County will contribute \$7,000,000 to the NW CRA on or before December 31, 2017, and, for thirteen years commencing in FY2020 will pay \$1,200,000 each year to the CRA (on or before December 31 of the applicable fiscal year) (subtotal \$15,600,000), which funds shall be used by the CRA to alleviate slum and blight in the downtown portion of the NW CRA (the "Downtown District"), for the specific projects or defined types of capital/infrastructure identified on Exhibit A to the Settlement Agreement. The lump sum payment as well as the annual payments shall not be treated as TIF payments, and may be made available through the Broward Redevelopment Program ("BRP") or any other program designated by the County. The City and the CRA shall not be required to comply with any requirements of the designated program (e.g., applications, procedures, or reporting), except as expressly set forth in the Settlement Agreement. The annual funds are guaranteed and pre-qualified for the Exhibit A projects. If for any reason the County's designated program is not operating, not funded, or otherwise not available to fund this payment in whole or in part in any given year, County will ensure the full amount for that year is paid directly to the CRA (including, if necessary, from other available County funds).*
6. The County, City and CRA agree that any modification of any CRA redevelopment plan prior to FY2020 that includes an extension, enlargement of the boundaries, or land use amendment will require prior approval by the County. Parties agree and represent that any Resolution(s) of any Party that could be interpreted otherwise are deemed amended to require prior County approval in these three instances. Nothing in this paragraph modifies the payment obligations in the other paragraphs of this term sheet.

7. Lawsuit (including the Complaint and the Counterclaim) shall be dismissed with prejudice per settlement agreement. Parties will submit agreed motion to dismiss. All parties bear their own costs and fees. Settlement agreement will recite that the Parties acknowledge that the terms of Broward County Resolution No. 80-534 and the actions taken by the City and CRA in 2010 are unique to the City and CRA, and that, but for the fact that the City's and the CRA's actions purporting to extend the duration of the Northwest District occurred prior to the adoption of Broward County Resolution 2014-025, the City's and the CRA's claim would have been substantially diminished as compared to the claim actually asserted in the Litigation and now being resolved pursuant to this Agreement.

8. The CRA shall obtain an annual independent audit of the CRA redevelopment trust fund (including both NW and Beach Districts) separate from the City's CAFR, the scope of which audit will specifically include auditing compliance with Section 163.387. The parties agree that the annual audit opinions regarding compliance with Section 163.387 shall be binding on the parties through and including FY2019. The CRA shall be entitled to have the audit performed by the same auditor who conducts the City audit, if it so desires. The parties recognize that all payments made by County to the CRA or the City pursuant to this Settlement Agreement are not subject to the requirements of Section 163.387(7), Florida Statutes, and that the Settlement Agreement releases all claims regarding the compliance of current and prior appropriations by the CRA with Section 163.387(7).

9. County shall adopt a resolution ratifying and amending Resolution 80-524, nunc pro tunc, to clarify that the power to create the CRA, to issue bonds and delegate powers from the City to the CRQA were delegated by the County to the City and that the CRA was properly created, has the power to issue bonds, has the power to be delegated authority from the City and is in full force and effect.

10. Foregoing constitutes total monetary relief to City and CRA. Any contributions from Hospital or CSC after FY2019 are counted toward County's financial obligations under paragraph 5 of this settlement and not in addition thereto.

11. Nothing in this documents is binding on any of the parties and is intended only as a conceptual framework of a possible settlement. Any final settlement will be memorialized in a formal settlement agreement that must be approved by each of the parties.

** If Hospital or CSC do not sign the settlement agreement by December 31, 2017, then Hospital and CSC TIF obligations will continue post-2019 for a period of time and such payments will be counted toward #5 above (supplemented by County to the extent necessary to achieve annual amounts). In no event will the annual payments to the NW CRA, including any TIF payments, be greater than or less than \$1.2M/annually.*

Project Pipeline Exhibit A

Site	Project	Location	Amount
1	MLK Blvd. Streetscape	NW 6 th Ave to I-95 Underpass & Old Town	\$9,000,000
2	Downtown District Infrastructure	Drainage System/Intersections	\$30,000,000
3	8 Acre Site – Infrastructure	Southside of MLK, E. of NW 6 Ave, W. of Dixie	\$3,000,000
4	Dixie/Atlantic Infrastructure	Intersection of Dixie Highway & Atlantic Blvd.	\$8,000,000
5	MLK/Gateway Infrastructure	MLK / Dixie Hwy / NW 2 Ave / NW 3 Ave	\$5,000,000
6	MLK Commercial Center 1	MLK Blvd. / NW 7 Avenue	\$1,500,000
7	MLK Commercial Center 2	MLK Blvd. / NW 8 Avenue	\$1,500,000
8	370 Mixed-Use Infrastructure	NE corner of NE 3 St & Flagler Avenue	\$ 500,000
9	Avondale Improvements	Southwest corner Atlantic Blvd & Dixie Hwy	\$1,000,000
10	Land Acquisition	Downtown	\$5,000,000
11	Tenant Improvements	Downtown	<u>\$1,000,000</u>
Total:			\$65,500,000