

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT is made and entered into this 20 day of July, 2021, by and between **St. Lucie County Fire District**, an Independent Special Taxing District of the State of Florida (the "District") and the **City of Port St. Lucie**, a Florida municipal corporation of the ("City").

WITNESSETH:

WHEREAS, on November 3, 2015, the United States Securities and Exchange Commission ("SEC") filed a complaint in the United States District Court for the Southern District of Florida ("Court") against the Receivership Defendants and Lin Zhong a/k/a Lily Zhong (collectively "Defendants") alleging that the Defendants violated the Securities Act of 1933 and the Securities Exchange Act of 1934 by making false or materially misleading representations to investors; and

WHEREAS, on November 4, 2015, the SEC filed an Emergency Motion for Appointment of a Receiver and an Emergency Motion for Asset Freeze and Other Relief. On November 12, 2015, without admitting or denying the allegations in the Complaint, the Defendants stipulated to the appointment of Michael Goldberg as the Receiver ("Receiver") and to an order freezing their assets for a period of thirty days. The Court entered a Stipulated Order Appointing Receiver on November 18, 2015, and extended the asset freeze; and

WHEREAS, pursuant to the Order Appointing Receiver, the Receiver has taken possession of all property, assets and estates of the Defendants, including but not limited to the portion of the Port St. Lucie City Center ("City Center") owned by Relief Defendant US1 Real Estate Developments, LLC ("US1"); and

WHEREAS, in 2001, the City created a Community Redevelopment Area ("CRA") along U.S. 1 in eastern Port St. Lucie and on June 11, 2001, formally adopted a community redevelopment plan. The redevelopment strategy was to create a central business district or commercial town center along U.S. 1 which would include a town center of retail, restaurant, and residential use and was to be known as City Center. The City identified a former shopping center at the corner of U.S. 1 and Walton Road as the location for City Center; and

WHEREAS, PSL Center, LLC ("PSL Center"), an entity owned by de Guardiola Properties, Inc. ("DGP"), purchased the shopping center and proposed the development of City Center as a public-private partnership with the City. The City, the CRA, PSL Center and DGP entered into a Redevelopment Agreement to build the project in 4 phases which would include a civic component, public parking structures, and private mixed-use development (the "Project"); and

WHEREAS, the City issued bonds in 2006 to provide \$46.4 million to finance the Project. The City issued additional bonds in the form of Special Assessment Refunding Bonds in 2008 to provide \$31.3 million to fund the construction of a master storm water system, roads, complete construction of the civic center, village square public plaza and interactive fountain, City Center

to a Stipulation of Waiver of 28 U.S.C. § 2001. A copy of the Stipulation was filed with the Court on August 22, 2018; and

WHEREAS, the Receiver retained a broker to market the City Center Parcels for sale (the "Broker"). The Broker worked diligently reaching out to potential purchasers and responding to inquiries. Most parties who responded to the listing only wanted to purchase individual lots to construct a single retail store or business; and

WHEREAS, on August 2, 2018, the Receiver executed a Purchase and Sale Agreement with BA City Center LLC, for the sale of the City Center Parcels for \$750,000, subject to approval by the Court. The Court entered an Order, dated August 23, 2018, granting the Receiver's Motion to Sell US1 Real Estate Developments, LLC's Interest in the Port St. Lucie City Center. However, after an extended due diligence period, BA City Center LLC terminated the agreement. The Broker continued to market the City Center Parcels to no avail; and

WHEREAS, on November 9, 2020, the Port St. Lucie City Council approved the City Manager and City Attorney to enter into a Purchase and Sale Agreement with the Receiver for the City's purchase of the City Center Parcels for \$400,000 ("City Agreement"). The price was established at the amount necessary to cover the Receiver's costs associated with the City Center Parcels for the previous 5 years; and

WHEREAS, on December 3, 2020, the St. Lucie County Tax Collector ("Tax Collector") engaged Jonathan Perlman of Genovese, Joblove and Battista to file a Notice of Appearance in the receivership case so that the Tax Collector could file, if necessary, an objection to the Receiver's proposed City Agreement, in the event the City Agreement did not subject the sale to the full payment of all past due taxes and interest; and

WHEREAS, in an effort to avoid litigation and settle all outstanding tax liability associated with the City Center Parcels, the Tax Collector brokered settlement discussions between the City, the taxing authorities and the tax certificate holder with the largest liens; and

WHEREAS, based on information supplied by the Tax Collector, the District is owed past due property taxes for the City Center Parcels in the amount of \$163,010.44, not including interest; and

WHEREAS, the District recognizes that it is difficult to estimate the probability that the it will receive all or a portion of the past due property taxes because of the unique nature of the circumstances associated with the City Center Parcels; and

WHEREAS, the City and the District have reached an agreement to fully resolve the outstanding tax liability associated with the City Center Parcels and desire to enter into a settlement agreement pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the sufficiency of which is acknowledged by each party, the parties hereby agree as follows:

1. RECITALS. The above recitals are true and correct and incorporated herein by this reference.
2. TERMS AND CONDITIONS.
 - a. The District agrees to withhold filing or joining an objection to the Receiver selling the City Center Parcels to the City.
 - b. The District and City agree that \$163,010.44 constitutes the principal amount owed to the District for past due property taxes for the City Center Parcels, which does not include interest (the "Principal Balance").
 - c. The District agrees to forgo payment of the Principal Balance at closing with the understanding that the City will convey fee simple ownership of 2.95 acres of the 13 +/- acre tract currently leased to the District, located off NW Milner Drive, under the condition it be used for construction of a new fire station. A copy of the survey with the legal description of the property to be conveyed to the District is attached hereto and incorporated herein as Exhibit A
 - d. The District further agrees that upon the execution of this Settlement Agreement, all outstanding tax liability associated with the City Center Parcels shall be deemed satisfied and resolved.
 - e. This Settlement Agreement shall be attached to and made a part of the Receiver's Motion For An Order Approving The Sale of Property to the City.
 - f. This Settlement Agreement shall be attached to and made a part of the Receiver's proposed ORDER APPROVING AND AUTHORIZING THE SALE OF REAL PROPERTY TO THE CITY OF PORT ST. LUCIE.
 - g. The Court shall retain jurisdiction for purposes of enforcing the terms of this Settlement Agreement.
3. GOVERNING LAW. This Settlement Agreement shall be governed and construed in accordance with Florida law.
4. ASSIGNMENT. This Settlement Agreement may not be assigned by either party without the other party's prior written consent which consent may be withheld for any reason or no reason.
5. INDULGENCE NO WAIVER. The indulgence of either party with regard to any breach or failure to perform any provision of this Settlement Agreement shall not be deemed to constitute a waiver of the provision or any portion of this Agreement, either at the time of the breach or failure occurs, or at any time throughout the term of this Settlement Agreement.

6. SEVERABILITY. In the event any of the provisions of this Settlement Agreement are deemed to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Settlement Agreement shall not be affected.
7. NO THIRD-PARTY BENEFICIARY. This Settlement Agreement does not confer any right or obligation enforceable by a third party.
8. NOTICE. Any notice, consent or other communication in connection with this Settlement Agreement shall be in writing and may be delivered in person, by mail or by email. If hand-delivered, the notice shall be effective upon delivery. If by email, the notice shall be effective when sent. If served by mail, the notice shall be effective three (3) business days after being deposited in the United States Postal Service by certified mail, return receipt requested, addressed appropriately to the intended recipient as follows:

Nate Spera, Chief
St. Lucie County Fire District
5160 NW Milner Dr.
Port St. Lucie, Florida 34983
nspera@slcfd.org

City of Port St. Lucie
Russ Blackburn, City Manager
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
RBlackburn@cityofpsl.com

With Copy To:
Kim Sabol
St. Lucie County Fire District Attorney
5160 NW Milner Dr.
Port St. Lucie, Florida 34983
KSabol@slcfd.org


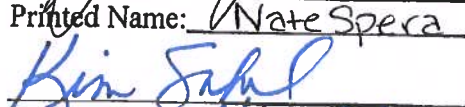
9. ENTIRE AGREEMENT; CONSTRUCTION OF AGREEMENT. This writing represents the entire agreement of the parties with respect to its subject matter, and no representation, promise, or undertaking by either party shall be binding unless included in this document. Both parties have been represented by counsel and shall be deemed to have participated in the drafting of this Settlement Agreement, and in the event of any ambiguity, the terms and conditions of this Settlement Agreement shall be construed without regard to the identity of the party that drafted the provision in question. This Settlement Agreement is entered into by the parties to resolve disputed matters, the outcome of which is in doubt, and neither party, by entering into this Settlement Agreement, shall be deemed to have admitted any claim or contention of the other party.

IN WITNESS WHEREOF, THE PARTIES TO THIS Agreement have set their hands and seals on the date first above-written.

Witnesses:

FIRE DISTRICT:

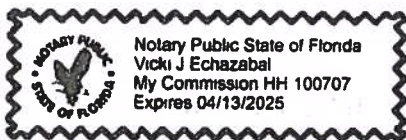
SAINT LUCIE COUNTY FIRE DISTRICT,
an Independent Special Taxing District
of the State of Florida


Printed Name: Nate Spera

Printed Name: Kim Sabol

By: 
Printed Name: Linda Bartz
Title: Board Chair

STATE OF FLORIDA)
) ss
COUNTY OF ST. LUCIE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 14 day of JULY, 2021, by Linda Bartz, as Chair of the St. Lucie County Fire District Board of Fire Commissioners, and on behalf of the St. Lucie County Fire District, who is ☒ personally known to me, or who has [] produced the following identification _____.




Signature of Notary Public

Name: Vicki Echazabal

Notary Public, State of Florida
My Commission expires 4-13-2025

Witnesses:

CITY:

CITY OF PORT ST. LUCIE
a Florida municipal corporation

Margaret Carland
Printed Name: Margaret Carland
J. Padova
Printed Name: Jasmin Padova

By: [Signature]
Printed Name: Russ Blackburn
Title: City Manager

STATE OF FLORIDA)
) ss
COUNTY OF ST. LUCIE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 20 day of July, 2021, by Russ Blackburn, as City Manager of the City of Port St. Lucie, and on behalf of the City of Port St. Lucie, who is [X] personally known to me, or who has [] produced the following identification



JASMIN PADOVA
Commission # GG 164245
Expires January 25, 2022
Bonded Thru Budget Notary Services

J. Padova
Signature of Notary Public
Name: Jasmin Padova
Notary Public, State of Florida
My Commission expires 1/25/2022

FOR: ST. LUCIE COUNTY FIRE DEPARTMENT

FINAL CHALLENGE



1. The first of these is the fact that the Government has been unable to secure the necessary funds to carry out its policy. This is due to the fact that the Government has been unable to secure the necessary funds to carry out its policy. This is due to the fact that the Government has been unable to secure the necessary funds to carry out its policy. This is due to the fact that the Government has been unable to secure the necessary funds to carry out its policy.

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10280 VILLAGE PARKWAY
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PORT 67, LUCIE, FL 34067

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