

CITY OF FORT PIERCE - OFFICE OF THE CITY ATTORNEY

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**M E M O R A N D U M**

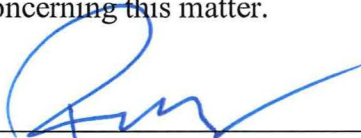
**TO:** Nicholas Mimms, FPRA Director (*via email*)  
**FROM:** Robert V. Schwerer, City Attorney  
**SUBJECT:** Agreement for Sale of Voluntary Cleanup Tax Credits  
**DATE:** January 21, 2016

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Legal is pleased to attach the final draft of a Letter Agreement wherein the FPRA will be entering an agreement with Fallbrook Credit Finance for the sale of the Voluntary Cleanup Tax Credit Certificates. The essential terms of the agreement are that Fallbrook, as an experienced placement agent, will provide the FPRA with one or more prospective purchasers who will purchase the Tax Credits for a price no less than Eighty-Eight Cents (\$0.88) per Dollar (\$1.00) of Tax Credits which sum will be paid upon transfer of the certificates to the purchaser after filing with the State of Florida. The agreement is for a period of one (1) year.

The Agreement may be placed on the next available FPRA agenda with a recommendation that it be approved. Thereafter, it is expected the FPRA will be presented with a qualified purchaser and there will be a separate agreement and other documents prepared by Legal and Fallbrook to consummate the actual purchase and sale of the Tax Credits. Legal has already started working on the documentation necessary for that transaction.

Please let me know if you have any questions or require additional information concerning this matter.



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Robert V. Schwerer, Esq.  
City Attorney

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Attachment

cc: FPRA Board Members (*via email*)  
Karen Emerson, Assistant City Attorney (*via email*)