

ACCORD AND SATISFACTION AGREEMENT

PIERCE COUNTY PUBLIC TRANSPORTATION BENEFIT AREA CORPORATION AND THE CITY OF TACOMA

THIS ACCORD AND SATISFACTION AGREEMENT ("Agreement") is made and entered into this 24th day of September, 2014, by and between the Pierce County Public Transportation Benefit Area Corporation ("Pierce Transit"), a public transportation benefit area, and the City of Tacoma ("City"), a municipal corporation, or collectively, the "Parties."

I. RECITALS.

A. Pierce Transit and the City were parties to a non-exclusive Franchise established by City of Tacoma Ordinance No. 26829, adopted July 17, 2001. The Initial Term of the Franchise was 126 months.

B. In consideration of mutual promises and covenants, the Franchise was granted to Pierce Transit to "construct, install, operate, repair, maintain, use, control, and own Shelters and license the use of Advertising Space upon such Shelters installed within City of Tacoma right-of-way" upon certain terms and conditions as provided in the Franchise.

C. As payment for the rights granted in the Franchise, Pierce Transit agreed to make quarterly payments of 1 percent of Gross Revenues and all surplus revenues to the City, all as defined and provided for in the Franchise.

D. Pierce Transit and the City acknowledge and agree that payments were not made nor demanded during the term of the Franchise.

E. Pierce Transit and the City acknowledge and agree that the Initial Term of the Franchise expired and was not renewed.

F. Pierce Transit and the City acknowledge and agree that discussions relating to the amount of payment due under the terms of the Franchise have raised issues of genuine dispute between the Parties.

G. Pierce Transit and the City acknowledge and agree that Pierce Transit has continued to use Shelters and advertising space upon such Shelters within the City of Tacoma right-of-way subsequent to the December 31, 2011, expiration of the Franchise, and that the Parties desire such use to continue.

II. CONSIDERATION.

In consideration of the recitals above, the mutual covenants in this Agreement, and other good and valuable consideration, Pierce Transit and the City herewith undertake to resolve all issues of payment due under Section 3.A, B and C of the Franchise and all issues relating to compensation for Pierce Transit's use of Advertising Space in the City right-of-way from January 1, 2012, through December 31, 2013.

Pierce Transit agrees to tender, and the City agrees to accept, the sum of \$202,424.00 in full and complete satisfaction of the issues and obligations described above. The Parties further acknowledge and agree that this Agreement is not intended to amend, satisfy, waive or otherwise alter the Parties' obligations under any other Section of the Franchise.

III. ENTIRE AGREEMENT.

This Agreement supersedes any and all other agreements, either oral or in writing, between the parties to this Agreement with respect to the subject matter hereof and contains all the covenants and agreements between the Parties with respect thereto.

IV. SEVERABILITY.

In the event any part of this Agreement, for any reason, is declared to be invalid, such decision shall not affect the validity of any remaining portion of this Agreement, which remaining portion shall remain in full force and effect as if this

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Agreement had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the Parties that they would have executed the remaining portion of this Agreement without including any such part, parts, or portion which, for any reason, may be hereafter declared invalid.

PIERCE TRANSIT

By: James L. Math
Lynne Griffith
Chief Executive Officer

Wayne Fanshier
Wayne Fanshier
Chief Financial Officer

ATTEST:

Deanne Jacobson
Deanne Jacobson, CMC
Clerk of the Board

CITY OF TACOMA

By: T.C. Broadnax
T.C. Broadnax, City Manager

Andy Cherullo
Andy Cherullo, Finance Director

Approved as to Form.

Elizabeth A. Pauli
Elizabeth A. Pauli, City Attorney

Joy St Germain
Risk Manager

Attest:

Doris Sorum 9-12-2014
Doris Sorum, City Clerk

