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PART XI.

PAYMENTS TO THE STATE OF FLORIDA.—

A. The parties acknowledge and recognize that this Compact provides the Tribe with partial but substantial exclusivity and other valuable consideration consistent with the goals of the Indian Gaming Regulatory Act, including special opportunities for tribal economic development through gaming within the external boundaries of Florida with respect to the play of Covered Games. In consideration thereof, the Tribe covenants and agrees, subject to the conditions agreed upon in Part XII. of this Compact, to make payments to the State derived from Net Win as set forth in Section B. The Tribe further agrees to convert all of its Class II video bingo terminals (or their equivalents) to Class III slot machines within twenty-four (24) months after the Effective Date of this Compact, or the payment to the State shall be calculated as if the conversion has been completed, whether or not the Tribe has fully executed its conversion. The Tribe further agrees that it will not purchase or lease any new Class II video bingo terminals (or their equivalents) after the Effective Date of this Compact.

B. Payment schedule.—Subject to the provisions in this Part of the Compact, and subject to the limitations agreed upon in Part XII. of the Compact, the amounts paid by the Tribe to the State shall be calculated as follows:

1. For each Revenue Sharing Cycle, the Tribe agrees to pay not less than a Guaranteed Minimum Payment of One Hundred Fifty

HB 749

2010

57 Million Dollars (\$150,000,000) if the Revenue Share calculated
58 for that Revenue Sharing Cycle under subsection 3., below, is
59 less than the Guaranteed Minimum Payment.

60 2. All Guaranteed Minimum Payments shall be deducted from
61 and credited toward the Revenue Share in each Revenue Sharing
62 Cycle set forth below in subsection 3.

63 3. For each Revenue Sharing Cycle, to the extent that the
64 Revenue Share exceeds the Guaranteed Minimum Payment for each
65 Revenue Sharing Cycle, the Tribe agrees, as further provided in
66 subsection 4., to pay a Revenue Share for that Revenue Sharing
67 Cycle equal to the total amount calculated from the operation
68 and play of Covered Games from each Revenue Sharing Cycle as
69 follows:

70 (a) Twelve percent (12%) of all amounts up to Two and one-
71 half Billion Dollars (\$2,500,000,000) of Net Win received by the
72 Tribe from the operation and play of Covered Games from each
73 Revenue Sharing Cycle;

74 (b) Fifteen percent (15%) of all amounts between Two and
75 one-half Billion and One Dollars (\$2,500,000,001) and Three
76 Billion Dollars (\$3,000,000,000) of Net Win received by the
77 Tribe from the operation and play of Covered Games from each
78 Revenue Sharing Cycle;

79 (c) Twenty percent (20%) of all amounts between Three
80 Billion and One Dollars (\$3,000,000,001) and Four Billion
81 Dollars (\$4,000,000,000) of Net Win received by the Tribe from
82 the operation and play of Covered Games from each Revenue
83 Sharing Cycle;

HB 749

2010

84 (d) Twenty-two and one-half percent (22.5%) of all amounts
85 between Four Billion and One Dollars (\$4,000,000,001) and Four
86 and one-half Billion Dollars (\$4,500,000,000) of Net Win
87 Received by the Tribe from the operation and play of Covered
88 Games from each Revenue Sharing Cycle; and

89 (e) Twenty-five percent (25%) of all amounts over Four and
90 one-half Billion Dollars (\$4,500,000,000) of Net Win received by
91 the Tribe from the operation and play of Covered Games from each
92 Revenue Sharing Cycle.

93 4.(a) On or before the fifteenth day of the month
94 following the first month of the Revenue Sharing Cycle, the
95 Tribe will remit to the State the greater amount of eight and
96 one-third percent (8.3%) of the estimated annual Revenue Share
97 or eight and one-third percent (8.3%) of the Guaranteed Minimum
98 Payment ("the monthly payment").

99 (b) The Tribe will make available to the State at the time
100 of the monthly payment the basis for the calculation of the
101 payment.

102 (c) Each month the Tribe will internally "true up" the
103 calculation of the estimated Revenue Share based on the Tribe's
104 unaudited financial statements related to Covered Games.

105 5.(a) On or before the forty-fifth day after the third
106 month, sixth month, ninth month, and twelfth month of each
107 Revenue Sharing Cycle, provided that the twelve (12) month
108 period does not coincide with the Tribe's fiscal year end date
109 as indicated in paragraph (c), the Tribe will provide the State
110 with an audit report by its independent auditors as to the
111 accuracy of the annual Revenue Share calculation.

112 (b) For each quarter of these Revenue Sharing Cycles the
 113 Tribe will engage its independent auditors to conduct a review
 114 of the unaudited net revenue from Covered Games. On or before
 115 the one hundred and twentieth day after the end of the Tribe's
 116 fiscal year, the Tribe will require its independent auditors to
 117 provide an audit report to verify Net Win for Covered Games and
 118 the related payment of the annual Revenue Share to the SCA for
 119 State review.

120 (c) If the twelfth month of each Revenue Sharing Cycle
 121 does not coincide with the Tribe's fiscal year, the Tribe will
 122 require its independent auditors to deduct Net Win from Covered
 123 Games for any of the months that are outside of the Revenue
 124 Sharing Cycle and to include Net Win from Covered Games for
 125 those months which fall outside of the Tribe's audit period but
 126 fall within the Revenue Sharing Cycle, prior to issuing the
 127 audit report.

128 (d) No later than thirty (30) calendar days after the day
 129 the audit report is issued, the Tribe will remit to the State
 130 any underpayment of the annual Revenue Share, and the State at
 131 its discretion will either reimburse to the Tribe any
 132 overpayment of the annual Revenue Share or authorize the
 133 overpayment to be deducted from the next monthly payment.

134 C. Payments pursuant to Sections A. and B. above shall be
 135 made to the State via electronic funds transfer in a manner
 136 directed by the SCA for immediate transfer into the Educational
 137 Enhancement Trust Fund of the Department of Education. Payments
 138 will be due in accordance with the payment schedule set forth in
 139 Section B. The appropriation of any payments received by the

HB 749

2010

140 State pursuant to this Compact lies within the exclusive
141 prerogative of the Legislature.

142 D. The Annual Oversight Assessment to reimburse the State
143 for the actual costs of the operation of the SCA to perform its
144 monitoring functions as defined in this Compact shall be
145 determined and paid in quarterly installments within thirty (30)
146 calendar days of receipt by the Tribe of an invoice from the
147 SCA. The Tribe reserves the right to audit the invoices on an
148 annual basis, a copy of which will be provided to the SCA, and
149 any discrepancies found therein shall be reconciled within
150 forty-five (45) calendar days of receipt of the audit by the
151 SCA. Out-of-pocket expenses to be incurred by the Governor or
152 his designee performing functions of the SCA unless and until
153 the SCA is designated by the Legislature shall be advanced by
154 the Tribe upon submission of properly documented requests.

155 E. As provided for 25 U.S.C. s. 2710(b)(2)(B)(v), the
156 Tribe agrees to pay to the State an additional amount equal to
157 three percent (3%) of the annual amount set forth in Section B.
158 of this Part, which funds shall be used for the purposes of
159 offsetting the impacts of the Tribe's Facilities on the
160 operations of local governments. The additional three percent
161 (3%) shall be known as the "Local Government Share." The Local
162 Government Share shall be distributed to county and municipal
163 governments for the purposes of offsetting the impacts of the
164 Tribe's gaming facilities on the operations of local
165 governments. The three percent (3%) shall be calculated by
166 determining the proportionate Revenue Share generated by each
167 facility as a portion of the total annual Revenue Share paid by

168 the Tribe to the State and adding three percent (3%) thereto.
 169 Said three percent (3%) shall be paid by the Tribe to the State
 170 and distributed by the State at the same date and time as the
 171 Revenue Share (referenced herein). The distribution of the Local
 172 Government Share shall be as follows:

173 1. The Seminole Indian Casino on the Brighton Indian
 174 Reservation: Glades County shall receive one hundred percent
 175 (100%) of the Local Government Share from this facility.

176 2. The Seminole Indian Casino in the City of Coconut Creek
 177 in Broward County: Broward County shall receive seven and one-
 178 half percent (7.5%), the City of Coconut Creek shall receive
 179 sixty-five percent (65%), the City of Coral Springs shall
 180 receive fifteen percent (15%), the City of Margate shall receive
 181 ten percent (10%), and the City of Parkland shall receive two
 182 and one-half percent (2.5%) of the Local Government Share from
 183 this facility.

184 3. The Seminole Indian Casino in the City of Hollywood in
 185 Broward County: Broward County shall receive fifteen percent
 186 (15%), the City of Hollywood shall receive sixty-five percent
 187 (65%), the Town of Davie shall receive ten percent (10%), and
 188 the City of Dania Beach shall receive ten percent (10%) of the
 189 Local Government Share from this facility.

190 4. The Seminole Indian Casino in Immokalee in Collier
 191 County: Collier County shall receive one hundred percent (100%)
 192 of the Local Government Share from this facility.

193 5. The Seminole Indian Big Cypress Casino in Hendry
 194 County: Hendry County shall receive one hundred percent (100%)
 195 of the Local Government Share from this facility.

196 6. The Seminole Hard Rock Hotel & Casino in the City of
 197 Hollywood in Broward County: Broward County shall receive
 198 fifteen percent (15%), the City of Hollywood shall receive
 199 sixty-five percent (65%), the Town of Davie shall receive ten
 200 percent (10%), and the City of Dania Beach shall receive ten
 201 percent (10%) of the Local Government Share from this facility.

202 7. Seminole Hard Rock Hotel & Casino in the City of Tampa
 203 in Hillsborough County: Hillsborough County shall receive one
 204 hundred percent (100%) of the Local Government Share from this
 205 facility.

206 F. Any moneys remitted by the Tribe before the Effective
 207 Date of this Compact shall be deemed forfeited by the Tribe and
 208 released to the State without further obligation or encumbrance.
 209 Acceptance and appropriation of such funds does not legitimize,
 210 validate, or otherwise ratify any previously proposed compact or
 211 the operation of Class III games by the Tribe for any period
 212 prior to the Effective Date of this Compact.

213 G. Except as expressly provided in this Part, nothing in
 214 this Compact shall be deemed to require the Tribe to make
 215 payments of any kind to the State or any of its agencies.

216 Section 2. This act shall take effect July 1, 2010.