

EM SUBMISSION NO.: EME 5652614

PRESENTED: 10-16-14

ADOPTED: 10-17-14

BY THE EMERGENCY MANAGER:

**RESOLUTION APPROVING THE SETTLEMENT AGREEMENT IN *CITY OF FLINT*
V. FLINT VENTURES, INC., CASE NO. 14-2454-GC**

The City of Flint filed a lawsuit against Flint Ventures, Inc., entitled *City of Flint v. Flint Ventures, Inc.*, Case No. 14-2454-GC, for failure to pay employer withholding tax assessments; and

The City of Flint and Flint Ventures, Inc. have entered into a Settlement Agreement, attached hereto and made a part hereof, relative to the unpaid employer withholding tax assessments; and

Pursuant to Section 2 of the Settlement Agreement, Flint Ventures, Inc. agrees to pay to the City of Flint the total settlement amount of \$13,111.28 in full satisfaction of the unpaid employer withholding tax assessments in accordance with the structured installment payment plan outlined in the attached Settlement Agreement.

IT IS RESOLVED that the Emergency Manager hereby approves the Settlement Agreement between the City of Flint and Flint Ventures, Inc., which is attached hereto and made a part hereof.

APPROVED AS TO FORM:



Peter M. Bade, City Attorney

APPROVED AS TO FINANCE:

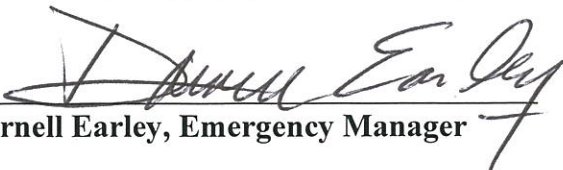


Gerald Ambrose, Finance Director

EM DISPOSITION:

ENACT  FAIL _____

DATED 10-17-14



Darnell Earley, Emergency Manager

SETTLEMENT AGREEMENT

This Settlement Agreement (herein "Agreement") is voluntarily made by and between the City of Flint, its successors or assigns (herein "the City") and Flint Ventures, Inc. its successors or assigns (herein "Flint Ventures").

Preamble

The City filed a lawsuit entitled *City of Flint v. Flint Ventures, Inc.*, Case No. 14-2454-GC in the 68th District Court in Genesee County. The City asserted claims against Flint Ventures for failure to pay employer withholding tax assessment.

The parties desire to settle the claims in their entirety upon the following terms and conditions.

Terms and Conditions

THEREFORE, for good and valuable consideration, the parties agree as follows:

1. The City assessed Flint Ventures for the tax years of 2006-2013 in the amount of \$13,111.28, including all penalties and interest for employer withholding tax assessments.
2. Flint Ventures will pay off the total arrears in the amount of \$13,111.28 as follows:
 - a. Equal installment payments of \$350.00 per month for a period of 12 months beginning October 15, 2014.
 - b. Equal monthly installment payments of \$495.00 per month beginning November 15, 2015 until the remaining balance is paid in full.
3. All installments must be paid by company check or cashier's check and be addressed to "City of Flint."
4. All installments must be mailed/delivered to: **Law Office of I'Lanta M. Robbins, PLC, 1133 E. Bristol Rd, Burton, MI 48529.**
5. Each installment is due and owing by the 15th day of every month until the full amount of the debt is paid as stated in paragraph 2.
6. Flint Ventures shall have a grace period of five (5) business days with regard to each instalment payment.
7. Any waivers by the City as to the timeliness and/or amount of any single payment shall not operate as a waiver as to any other payment.
8. Should Flint Ventures fail to make an installment payment as scheduled, the City may declare the outstanding debt to be immediately due and payable in full. Upon such declaration, the outstanding debt shall become payable without presentment, demand, or protest, all of which are hereby expressly waived by Flint Ventures,

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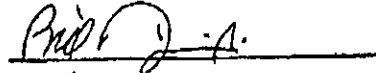
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and the City shall file an affidavit of noncompliance with the Court and shall be allowed to immediately enter a default judgment for the full amount due together with taxable costs and attorney fees, with due credit being given for all payments received, which judgment shall be entered by the Court without notice or a hearing, and, upon entry of said judgment, the City may exercise any and all collection remedies.

9. Nothing in this document is construed to be an admission of liability by either party.
10. This document contains the entire Agreement between the parties and shall not be modified orally.
11. The parties will enter into a stipulation to dismiss the complaint without prejudice and without costs and attorney fees. If Flint Ventures makes all payments in accordance with the terms above, this matter shall be considered dismissed with prejudice.

IN WITNESS WHEREOF, the parties have executed this document this 6th day of October, 2014.

Flint Ventures, Inc.

Its Member

Attorney for Flint Ventures, Inc.

CITY OF FLINT, a Michigan Municipal Corp.:


Darnell Early, Emergency Manager

APPROVED AS TO FORM:


Peter M. Bade, City Attorney