

WATER TAXI/FERRY SERVICE PILOT PROGRAM TERM SHEET

1. **Parties:** City of Miami Beach (the “City”) and Poseidon Ferry, LLC (“Concessionaire” or “Poseidon”)
2. **Nature of Agreement:** Concession Agreement for the turnkey implementation, management and operation (including dock operations) and maintenance of a waterborne transportation services pilot program.
3. **Term:** The term of Concession Agreement shall be one (1) year, commencing on the first date of service operation (“Rollout Date”). The Rollout Date shall be the date the City provides Poseidon with a written notice to proceed with service operation. The notice to proceed shall be given only after Concessionaire has provided the City with the requisite governmental approvals to operate, and the City has approved Concessionaire’s insurance coverages.
4. **Concession Area:** The taxi service shall operate between the Sea Isle Marina (Miami) and the Purdy Avenue dock (Miami Beach) (Attachment C). The Sea Isle Marina is in close proximity (approximately 500 feet away) from Omni Station - a major transit hub that is served by multiple Miami-Dade County Bus routes and MetroMover. The Purdy Avenue dock is served by the South Beach trolley with a stop currently located within approximately 200 feet of the dock. Any alternate docking location(s) shall be subject to the City’s approval in its sole discretion.
5. **Maintenance of Vessels:** The Concessionaire shall provide, operate, and maintain the vessel(s) used for the Pilot Program (“Program Vessel(s)”) in compliance with requirements and regulations of the United States Coast Guard and any other authorities having jurisdiction.
6. **Services/Schedule of Operations:** Concessionaire shall operate a water taxi/ferry service between the locations in Miami and Miami Beach specified above. The services shall be available every hour as follows:

Daily Schedule (Monday – Sunday)			
Depart Downtown	Arrive Miami Beach	Depart Miami Beach	Arrive Downtown
-	-	7:30 am	7:55 am
8:00 am	8:25 am	8:30 am	8:55 am
9:00 am	9:25 am	9:30 am	9:55 am
10:00 am	10:25 am	10:30 am	10:55 am
11:00 am	11:25 am	11:30 am	11:55 am
12:00 pm	12:25 pm	12:30 pm	12:55 pm
1:00 pm	1:25 pm	1:30 pm	1:55 pm
-	-	-	-
-	-	3:00 pm	3:25 pm
4:00 pm	4:25 pm	4:30 pm	4:55 pm
5:00 pm	5:25 pm	5:30 pm	5:55 pm
6:00 pm	6:25 pm	6:30 pm	6:55 pm
7:00 pm	7:25 pm	-	-

7. Fare Structure: Fare structure shall be as follows:

- **General:**
 - Miami Beach Residents - \$5 per person per one-way trip
 - Non-Resident Senior - \$6 per person per one-way trip
 - Non-Resident Disabled - \$6 per person per one-way trip
 - Non-Residents/Visitors - \$12 per person per one-way trip
- **Commuters Fare Option:**
 - One-Week Pass (10 Trips): For a flat rate of \$30 per week, Commuters can enjoy access to 10 one-way trips. This option is ideal for those who have consistent weekly travel needs.
 - Monthly Pack (40 Trips): For a comprehensive monthly fee of \$120, Commuters can secure a pack of 40 one-way trips. This plan is perfectly suited for individuals with more frequent travel requirements.

8. Revenue from Ticket Sales: Throughout the duration of the Pilot Program, the Concessionaire shall retain all revenue generated from ticket sales without any obligation to share a percentage of gross sales with the City. Proceeds will be retained by the Concessionaire and no payments to the City are required in this regard. Trip activity and sales information must be retained by the Concessionaire and provided to the City upon request.

9. Subsidy Payment Schedule: The total cost of \$600,000 will be disbursed in equal installments of \$50,000 over the course of an anticipated 12-month operational period. Poseidon will invoice the City on a monthly basis. Provided that Poseidon is in compliance with its obligations under the agreement, the City will process and pay each invoice within forty-five (45) days of receipt.

10. Licenses: Concessionaire shall be solely responsible (at its sole cost and expense) for obtaining and maintaining current any applicable licenses or permits, as required for the Pilot Program including, without limitation, any occupational licenses required by law for the proposed services contemplated in Section 3 above and for each Concession Area (if required); the U.S. Coast Guard licenses for captains and the Certificates of Inspection for the Program Vessel; the State of Florida license; the Department of Environmental Resources Management (DERM) Marine Operational Permit, and any applicable City licenses. Without limiting the foregoing, Concessionaire shall comply with any other federal, state, county or City Code requirements applicable to Concessionaire, the services or the operation its business or other activities in the City of Miami Beach, including, without limitation, obtaining any Certificate of Use or Business Tax Receipt(s) that may be required for any business activity, timely making payment of all taxes, fees or charges that may be due to the City. Concessionaire shall promptly take corrective action to correct any City Code violation or notice of violation issued by any governmental agency with jurisdiction over Concessionaire or the services.

11. Other Required Provisions: The Concession Agreement shall contain provisions required to be included in all City contracts pursuant to the City Code, including without limitation provisions relating to the audit rights of the Office of the Inspector General and record-keeping obligations that will apply to Concessionaire (Section 2-378 of the City Code) and restrictions on the use of single-use beverage straws and single-use plastic stirrers (Section 82-8 of the City Code).