

EXHIBIT "1"

Term Sheet

Concession Agreement with Deco Bike, LLC for the Implementation, Management, and Operation of a Self-Service Bicycle Sharing Program

1. **Concessionaire Name:** Deco Bike, LLC
2. **Agreement Term/Timeline:** Five (5) year term, commencing on January 1, 2025 and expiring on December 31, 2029.
3. **Concession Areas:** See attached exhibit
4. **Concession Fees, Sponsorship Fees:**

A. **Concession Fees:** Concessionaire shall pay the City Concession Fees equal to the greater of (1) the Annual Minimum Guarantee payment (MG), in the amount of \$380,000.00; or (2) the annual Percentage of gross sales receipts (PG) payment as more particularly described below:

1. **Percentage of Gross Sales (PG):**

An amount equal to 12% of the total gross sales receipts (PG) from the operation of the Concession Areas, based on Concessionaire's gross sales receipts less than \$3,000,000.00 during a given contract year, shall become due and payable by Concessionaire to the City within fifteen (15) days following the end of each calendar month during each contract year throughout the Term.

An amount equal to 15% PG, based on Concessionaire's gross sales receipts equal to or greater than \$3,000,000.00 during a given contract year, shall become due and payable by Concessionaire to the City within fifteen (15) days following the end of each calendar month during each contract year throughout the Term.

As referenced herein, percentage of gross sales receipts shall mean: "all income retained or accrued as a result of sales activity, derived by the Concessionaire under the privileges granted by this Agreement (not including the sponsorship payments pursuant to the Citi Bike Sponsorship Agreement), including without limitation, Concessionaire's short-term bicycle rentals, bicycle subscription program, and membership sales, excluding amounts of any Federal, State, or City sales tax, or other tax, governmental imposition, assessment, charge or expense of any kind, collected by the Concessionaire from customers and required by law to be remitted to the taxing or other governmental authority." Any sales which result in credit card chargebacks where the customer's credit card company refuses or denies payment on transactions shall not be calculated as a part of any revenues subject to revenue sharing.

2. **Minimum Guarantee (MG):** Deco Bike, LLC, agrees to pay the City an annual Minimum Guarantee (MG), in the amount of three hundred eighty thousand (\$380,000.00.) In the event that the total PG payments to the City for a given contract year was less than the MG, Concessionaire shall pay to the City the difference between the PG payments received for the contract year and the MG amount, due and payable at the end of the contract year. In the event that the total monthly PG payments received by the City for a given contract year were equal to or more than the MG amount, Concessionaire shall be deemed to have met its MG obligations and no additional Concession Fee payments would be due to the City.

B. **Sponsorship Program with Citibank:** In addition to Concession Fees described in Subsection A, the current agreement with Concessionaire provides for sponsorship payments to the City, pursuant to the sponsorship agreement between Concessionaire and Citibank (“Citi Bike Sponsorship Agreement”), which contemplates a bicycle share program with both the City of Miami and the City of Miami Beach. The City’s portion of the sponsorship payments is based upon the following categories and percentage of shared advertising revenues: 12.5% naming rights; 25% from the Bicycle Basket Sponsorship Program and 12% from the Kiosk Advertising Program, as more particularly described in the attached Sponsorship Extension chart. Based upon a total sponsorship base amount of \$1,173,999.84 for calendar year 2023, the City will receive a total of \$197,173.28 in sponsorship payments; and based upon the sponsorship base amount of \$1,198,500.00 for calendar year 2024, the City will receive a total of \$201,288.08 in sponsorship payments. 1/12th of the sponsorship payments is currently due and payable by Concessionaire to the City fifteen (15) days following the end of each calendar month during each Contract Year throughout the Term. The Citi Bike Sponsorship Agreement, a copy of which is attached to the City Commission Memorandum accompanying this Term Sheet, as Exhibit “2”, will expire on December 31, 2024. Any extension of the current Citi Bike Sponsorship Agreement shall not require separate approval by the City; however, any changes to the material terms of the Citi Bike Sponsorship Agreement, such as the amount of the sponsorship payments, or any new sponsorship agreement shall require the prior written approval of the City Commission.

C. **Financial Summary:** The Deco Bike contract provided revenues to the City of \$279,457.00 in FY 2012. In FY 2022, revenues rose to \$687,061.00, including advertising revenue from the Citibank sponsorship. FY 2023 revenue included approximately \$700,000.00 from concession and sponsorship fees. The new agreement is anticipated to generate a similar revenue stream on an annual basis.

5. **Public Benefits/City Contribution:** Deco Bike will continue to provide a membership option for residents of \$20 per month for a standard monthly membership plan that provides for unlimited 30-minute rentals. A three-month minimum commitment is required to ensure tourists do not use this discounted plan, which equates to approximately \$0.67 per day. Deco Bike will also continue to offer a deluxe monthly plan that provides unlimited 1-hour rentals for an extra \$5 per month. Additionally, Deco Bike has an ongoing employee rental plan at \$99 annually with unlimited 30-minute trips.

In addition to the established membership plans, in connection with this new agreement, Deco Bike will provide three (3) 30-minute free rides per month for Miami Beach residents who are not Citi Bike members, or one (1) free month for every twelve months of membership for established customers of the Program (“Monthly Incentive Program”) in order to incentivize use of bicycles as a transportation alternative. Deco Bike will cover the cost of the Monthly Incentive Program up to the total amount of \$35,000.00 and the City will cover the cost exceeding \$35,000.00.

6. **Fleet:** Concessionaire is to provide the following bicycle fleet:
- 100 docked electric-assisted bicycles (“e-bikes”) in operation, which number may be increased to up to 200 at the option of the City Manager, to be operated pursuant to the Docked Electric-Assisted Bicycle Guidelines, attached hereto;
 - Fleet of 1,100 bicycles in operation on a Citywide basis, including 100 docked EV bicycles, subject to increase by up to 100 more e-bikes, which may be approved by the City Manager, for a total fleet of up to 1,200.

7. Equipment Specifications: See attached exhibits.

8. Improvements, Maintenance, Repair and Operation: Concessionaire shall be solely responsible for maintaining its bicycles in good working order and repair and useable condition; and maintaining the rental kiosks and bicycle racks in the Concession Areas in good, clean working order and repair, including without limitation, free from graffiti.

9. Operation: 24 hours per day, 365 days in the year.

10. Price Schedules: See attached Exhibit.

11. Performance Bond: \$100,000.00 performance bond shall be provided by Concessionaire in faithful observance of the Agreement.

12. Additional Terms: Agreement shall include additional standard terms, including, without limitation, Audit and Inspection of Records, Office of Inspector General provision, Default, Limitation of Liability, Indemnification, and other provisions typical of City concession agreements.

CONCESSION AREAS

Station#	City Name	Address
000101	Miami Beach	Inside South Pointe Park
000102	Miami Beach	Entrance to South Pointe Park
000103	Miami Beach	Ocean Dr & 1st Street
000105	Miami Beach	1st Street & Alton Rd
000106	Miami Beach	Ocean Dr & 2nd Street
000107	Miami Beach	2nd Street & Collins Ave
000109	Miami Beach	Michigan Ave & 3rd Street
000111	Miami Beach	4th Street & Alton Rd
000112	Miami Beach	Washington Ave & 3rd Street
000114	Miami Beach	Ocean Dr & 5th Street
000116	Miami Beach	Ocean Dr & 7th Street
000117	Miami Beach	Ocean Dr & 9th Street
000118	Miami Beach	Ocean Dr and 10th Street (Art Deco Welcome Center)
000119	Miami Beach	Ocean Dr and 12th Street
000121	Miami Beach	Ocean Dr at 14th Street
000122	Miami Beach	Ocean Dr & 15th Street
000123	Miami Beach	Washington Ave & 7th Street
000124	Miami Beach	7th Street Parking Garage
000126	Miami Beach	Meridian Ave & 6th St
000127	Miami Beach	Jefferson Ave & 6th Street
000128	Miami Beach	Michigan Ave & 5th Street
000129	Miami Beach	Lenox Ave & 6th Street
000130	Miami Beach	West Ave 6-7 St (Canopy Park)
000132	Miami Beach	9th Street & Lenox Ave
000133	Miami Beach	9th Street & Meridian Ave
000134	Miami Beach	8th Street & Jefferson Ave
000136	Miami Beach	9th Street & Washington Ave
000138	Miami Beach	11th Street & Washington Ave
000139	Miami Beach	West Ave & 10th Street (Whole Foods)
000141	Miami Beach	Jefferson Ave & 11th Street (Flamingo Park)
000142	Miami Beach	Alton Rd at 11th Street (Flamingo Park)
000143	Miami Beach	12th Street & West Ave
000144	Miami Beach	Meridian Ave & 13th Street (Flamingo Park)
000145	Miami Beach	14th & Alton
000146	Miami Beach	Pennsylvania Ave & 13th Street
000147	Miami Beach	Washington & 13th Street
000148	Miami Beach	13th Street & Collins Ave
000149	Miami Beach	14th Street & Collins Ave
000151	Miami Beach	Michigan Ave & 14th Street
000152	Miami Beach	14th Street & West Ave
000153	Miami Beach	14th Street & Bay Road
000154	Miami Beach	Bay Rd & 15th Street

000156	Miami Beach	16th Street & Bay Rd
000157	Miami Beach	15th Street & Alton Rd
000158	Miami Beach	Euclid & 15th Street
000159	Miami Beach	15th Street & Washington Ave
000161	Miami Beach	15th Street & Collins Ave
000162	Miami Beach	Pennsylvania Ave & 16th Street
000163	Miami Beach	Lincoln Rd & James Ave (CVS Pharmacy)
000164	Miami Beach	Washington Ave & 17th Street (The Fillmore)
000166	Miami Beach	Drexel Ave & Lincoln Rd (MB Community Church)
000167	Miami Beach	Pennsylvania Ave & Lincoln Rd (H & M)
000168	Miami Beach	Euclid Ave & Lincoln Lane (Oribe Salon)
000169	Miami Beach	Meridian Ave & Lincoln Lane (Macy's)
000170	Miami Beach	1666 West Avenue
000171	Miami Beach	Jefferson Ave & Lincoln Rd (DogBar)
000172	Miami Beach	Michigan Ave & Lincoln Rd (The Gap)
000173	Miami Beach	Lenox Ave & Lincoln Rd (YardHouse)
000174	Miami Beach	Lincoln Road & West Ave
000175	Miami Beach	Lincoln Rd & Bay Rd
000176	Miami Beach	Venetian Causeway & Island Ave (The Standard Hotel)
000177	Miami Beach	Purdy Ave & 18th Street (Marina)
000178	Miami Beach	17th Street & Convention Center Dr (City Hall)
000179	Miami Beach	19 St & Convention Center Dr
000181	Miami Beach	17th Street & Collins Ave
000182	Miami Beach	18th Street & Collins Ave
000183	Miami Beach	Washington Ave & 22 St (Washington Ct)
000184	Miami Beach	19th Street & Dade Blvd (Publix)
000187	Miami Beach	West Ave & 20th Street (Publix on the Bay)
000188	Miami Beach	Sunset Dr & 20th Street
000199	Miami Beach	Washington Ave & Dade Blvd
000201	Miami Beach	21st Street & Collins Ave
000202	Miami Beach	Miami Beach Dr & 22 Street (In parking Lot)
000203	Miami Beach	23rd Street & Collins Ave (Walgreens)
000205	Miami Beach	24th and Collins Ave
000206	Miami Beach	25th Street & Collins Ave
000207	Miami Beach	26th Street & Collins Ave
000208	Miami Beach	26th Street & Pine Tree Dr
000209	Miami Beach	29th & Collins (Edition Hotel)
000210	Miami Beach	31st Street & Collins Ave
000211	Miami Beach	35th Street & Collins Ave
000212	Miami Beach	40th Street & Collins Ave
000214	Miami Beach	Royal Palm Ave Between 41St & 42St
000215	Miami Beach	Chase Ave Between 40st & 41st
000216	Miami Beach	39th Street & Alton Rd
000218	Miami Beach	Prarie Between Chase & 44 Terr

000220	Miami Beach	Collins Ave & 44th Street (Fountainbleau Hotel)
000221	Miami Beach	46th Street & Collins Ave (Parking Lot)
000302	Miami Beach	Collins Ave & 5300 Block
000304	Miami Beach	64th Street & Collins Ave (parking lot)
000305	Miami Beach	67th Street & Collins Ave
000306	Miami Beach	69th Street & Collins Ave (Publix)
000308	Miami Beach	71st Street & Byron Ave
000310	Miami Beach	Rue Notre Dame & 71 Street
000311	Miami Beach	Trouville Esplanade & Normandy Dr
000312	Miami Beach	1102 Biarritz Dr (Normandy Shores Tennis Court)
000313	Miami Beach	73rd Street & Dickens Ave
000314	Miami Beach	Collins Ave & 73rd Street
000315	Miami Beach	76th Street & Collins Ave
000316	Miami Beach	79th Street & Collins Ave

SPONSORSHIP EXTENSION CHART

Sponsorship Extensions - Deco Bike Miami Beach

Extension Period:	Gross Total
Extension for 2019 Q4 Only	\$ 268,506.30
Extension for 2020 Calendar Year	\$ 1,098,190.72
Extension for 2021 Calendar Year	\$ 1,122,900.03
Extension for 2022 Calendar Year	\$ 1,148,165.35
Extension for 2023 Calendar Year	\$ 1,173,999.84
Extension for 2024 Calendar Year	\$ 1,198,500.00

Naming Rights/App/Web	Amount	Sponsorship Valuation basis	Agency Commission @ 16%	City Naming Rights Rev Share 12.5%	Deco Net
Extension for 2019 Q4 Only	\$ 131,568.09	49.00%	\$ (21,050.89)	\$ (16,446.01)	\$ 94,071.18
Extension for 2020 Calendar Year	\$ 538,113.45	49.00%	\$ (86,098.15)	\$ (67,264.18)	\$ 384,751.12
Extension for 2021 Calendar Year	\$ 550,221.01	49.00%	\$ (88,035.36)	\$ (68,777.63)	\$ 393,408.03
Extension for 2022 Calendar Year	\$ 562,601.02	49.00%	\$ (90,016.16)	\$ (70,325.13)	\$ 402,259.73
Extension for 2023 Calendar Year	\$ 575,259.92	49.00%	\$ (92,041.59)	\$ (71,907.49)	\$ 411,310.84
Extension for 2024 Calendar Year	\$ 587,265.00	49.00%	\$ (93,962.40)	\$ (73,408.13)	\$ 419,894.48

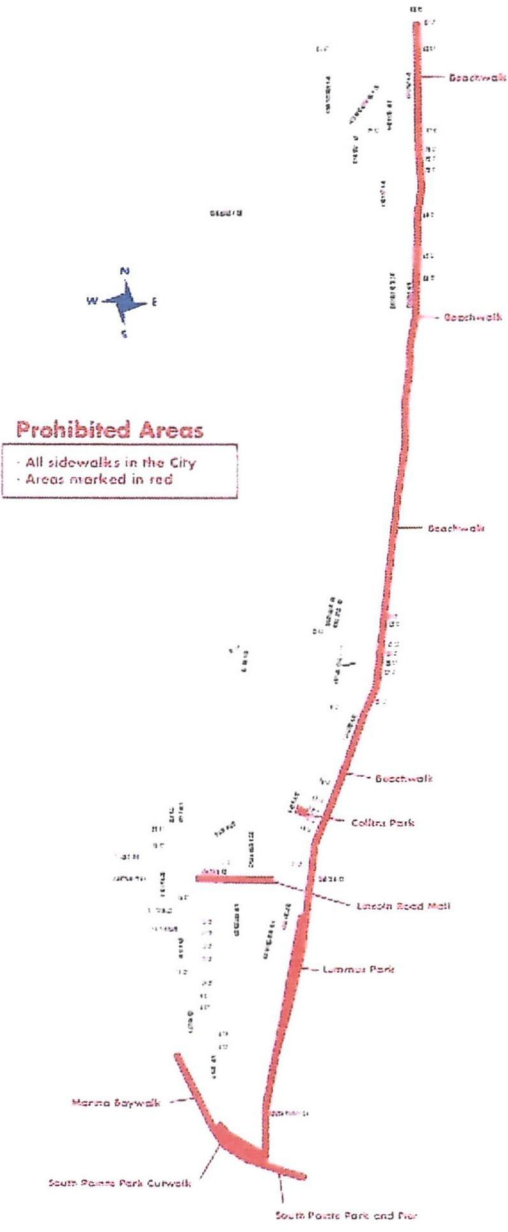
Kiosks	Amount	Sponsorship Valuation basis	Agency Commission @ 16%	City Kiosk Rev Share @ 12%	Deco Net After Rev Share & Commissions
Extension for 2019 Q4 Only	\$ 42,961.01	16.00%	\$ (6,873.76)	\$ (5,155.32)	\$ 30,931.93
Extension for 2020 Calendar Year	\$ 175,710.52	16.00%	\$ (28,113.68)	\$ (21,085.26)	\$ 126,511.57
Extension for 2021 Calendar Year	\$ 179,664.00	16.00%	\$ (28,746.24)	\$ (21,559.68)	\$ 129,358.08
Extension for 2022 Calendar Year	\$ 183,706.46	16.00%	\$ (29,393.03)	\$ (22,044.77)	\$ 132,268.65
Extension for 2023 Calendar Year	\$ 187,839.97	16.00%	\$ (30,054.40)	\$ (22,540.80)	\$ 135,244.78
Extension for 2024 Calendar Year	\$ 191,760.00	16.00%	\$ (30,681.60)	\$ (23,011.20)	\$ 138,067.20

Bike Baskets	Amount	Sponsorship Valuation basis	Agency Commission @ 16%	City Bike Basket Rev Share 25%	Deco Net After Rev Share & Commissions
Extension for 2019 Q4 Only	\$ 93,977.21	35.00%	\$ (15,036.35)	\$ (23,494.30)	\$ 55,446.55
Extension for 2020 Calendar Year	\$ 384,366.75	35.00%	\$ (61,498.68)	\$ (96,091.69)	\$ 226,776.38
Extension for 2021 Calendar Year	\$ 393,015.01	35.00%	\$ (62,882.40)	\$ (98,253.75)	\$ 231,878.86
Extension for 2022 Calendar Year	\$ 401,857.87	35.00%	\$ (64,297.26)	\$ (100,464.47)	\$ 237,096.14
Extension for 2023 Calendar Year	\$ 410,899.94	35.00%	\$ (65,743.99)	\$ (102,724.99)	\$ 242,430.97
Extension for 2024 Calendar Year	\$ 419,475.00	35.00%	\$ (67,116.00)	\$ (104,868.75)	\$ 247,490.25

Docked Electric-Assisted Bicycle Guidelines

- Program Docked Electric-Assisted Bicycle shall be defined as a bicycle, equipped with two tandem wheels and a motor that provides assistance only when the rider is pedaling, and that ceases to provide assistance when the bicycle reaches 12 miles per hour.
- Concessionaire shall operate the Program Docked Electric-Assisted Bicycle within the current Concession Areas, and the combined number of regular bicycles and Program Docked Electric-Assisted Bicycles shall never exceed the Operational Ceiling established under the Agreement.
- Similar to the regular program bicycles, Concessionaire shall have the discretion of placing and moving Program Docked Electric-Assisted Bicycles across docking stations, identified in Exhibit 2.2 (b) "Concession Area Site List" of the Agreement, depending on the usage and demand of the Program Docked Electric-Assisted Bicycles.
- Concessionaire shall provide the City with monthly reports regarding the usage of the Program Docked Electric-Assisted Bicycles, including the following metrics: number of Program Docked Electric-Assisted Bicycles, number of trips, average trip length, membership vs casual trips, top 10 stations with the highest number of Program Docked Electric-Assisted Bicycle pick-ups and returns.
- Concessionaire shall develop and conduct a user survey to collect data throughout the Pilot Program Period and to document the following metrics: trip purpose, frequency of use, alternative mode choice, and other data points as applicable. The survey shall be distributed by the Concessionaire to users via a mobile application and user emails.
- The Program Docked Electric-Assisted Bicycles shall look similar to the regular Citi Bikes pictured in the Second Amended Exhibit 3.1, "Program Equipment; Bicycles and Specs" of the Agreement, except that they will incorporate an electric motor and battery, and as depicted in Exhibit 3.1.2.
- Concessionaire shall provide its users with instructions detailing where they are permitted to ride, including applying stickers on the inside of each bicycle basket, on the exterior of each docking station, and on its website, pursuant to the restrictions set forth in Section 70-67 of the City Code, and as more particularly set forth in the attached map of Prohibited Areas.
- Concessionaire agrees to equip the Program Docked Electric-Assisted Bicycles with GPS tracking devices, which may be used by Concessionaire or the City to locate the Program Docked Electric-Assisted Bicycles.

Prohibited Areas for Electric Bikes



EQUIPMENT SPECIFICATIONS

Program Equipment: Bicycle Image & Specs

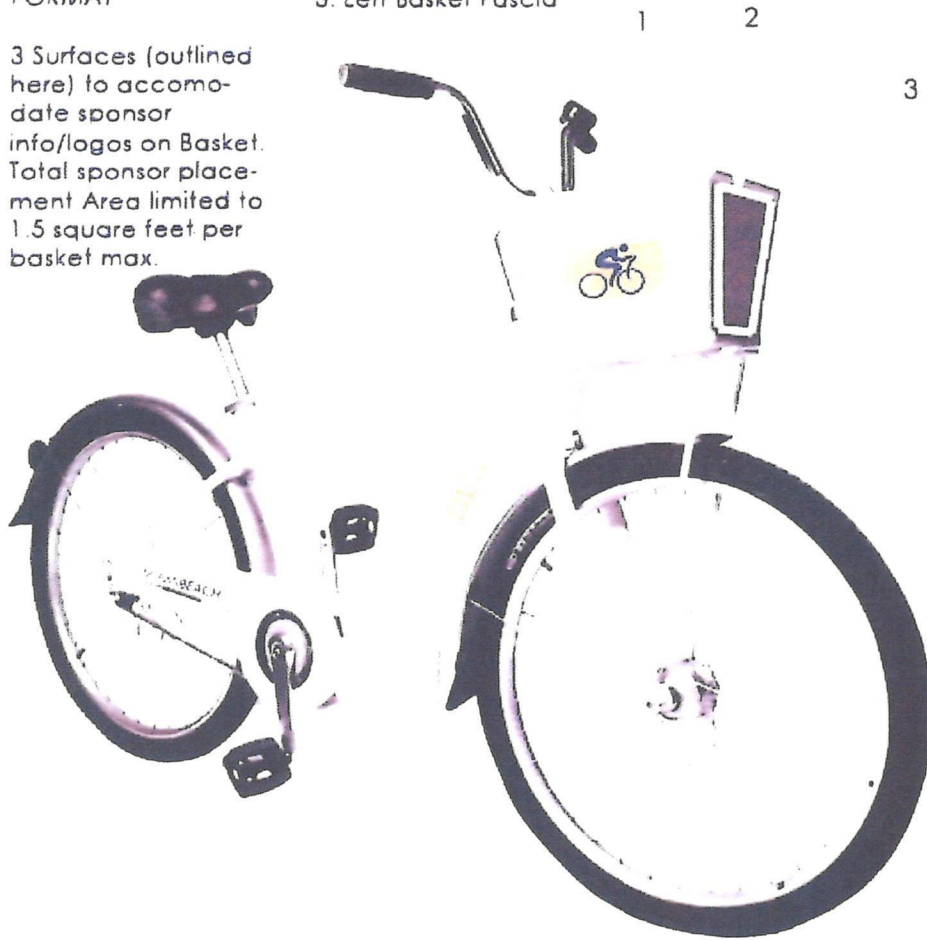
Base Unit/Stock Image Shown. Subject to Modifications.

Will feature all equipment required by the RFP.

DECO BIKE BASKET
SPONSORSHIP
FORMAT

1. Right Basket Fascia
2. Front Basket Fascia
3. Left Basket Fascia

3 Surfaces (outlined here) to accommodate sponsor info/logos on Basket. Total sponsor placement Area limited to 1.5 square feet per basket max.

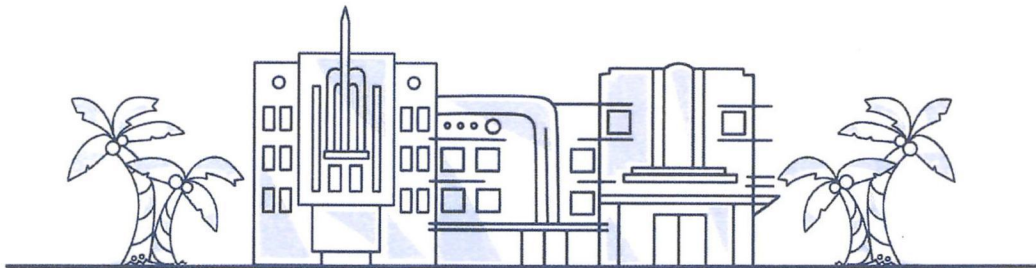


Deco Bike Custom Cruiser	26" Coaster Brake Model
Frame	6061 PG Aluminum (T4/T6) H/T:50*44*34x132
Fork	CS-9101 Hi Tensile Steel, Integrated Style Crown, Curved Legs with Double Eyelets 28.6x1.4T
Headset	Alloy, 25.4-44-30, Semi Integrated Bearings
Handlebar	Custom, Alloy & Steel
Stem	Alloy, 180mm Quill x 90mm Extension x 30 Degree Rise 25.4mm Barbore
Grips	Black/Grey, 130mm Length
Seat Binder	Alloy Seat Clamp with Quick Release, w/Locking Mech.
Seat Post	Alloy w/Integrated Clamp, 31.8mm x 400mm , Accommodates Riders 5'-6'3"
Saddle	Cionlli 7257 with Chromoly Rails and Elastomer Suspension
Cranks	Alloy 3-Piece Crank with PVC Disc Cover-Grey, 170mm, 42T Steel Ring
Chainring	Steel, 42T x 1/2" x 1/8"
BB	Steel, BC1.37" x 24T. Double Sealed Bearings (Shimano Tool Compatible)
Chain	K.M.C. Z410 Rust Buster, 1/2" x 1/8"
Chain Guard	Steel or alloy
Pedals	VP-LED1, Boron Axle, 9/16"
F-Hub	DH-3N20NT Dynamo Front Hub 12G x 36H, Nuted
R-Hub	Shimano Internal Coaster Brake, 12G x 36H x 3/8" x 150mm Axle
Sprocket / Freewheel	20T x 1/2" x 1/8"
Rims	26" x 1.95"/2.125" x 36H x 12G, Alloy
Spokes	12G Stainless Steel with Brass Nipples
Tires	CST 26 x 1.95"
Tubes	Tubes with Puncture Sealant, American Schrader Valves,
Kickstand	Alloy
Lighting	Active Front and Rear
Fenders	PC Fender Set. Rear Fender Must have 2 Struts instead of 1 Fender Must also have SW-803G Fender Protector or similar
Bell	Alloy Bell with Plastic Base
Basket	Stainless Steel or Alloy Custom Integrated Basket Structure
Reflectors	4 pieces to Meet CPSC Standards
Bike Weight	36-38 Pounds, Based on Custom Specs
Note	Specs Subject to Change and Modification

PROGRAM BICYCLES
Standard Bike



PROGRAM BICYCLES
Electric-Assist Bikes



- 20-25 Mile Range on Single Charge
- GPS tracking
- Docks at existing Citi Bike stations
- Premium Shimano Bikeshare Components
- Adjustable Electronic Speed regulator limits top speeds
- Front and Rear LED Lights
- Premium Lithium-Ion Battery
- Unique step-through frame for easy on and off access
- Adjustable saddle height
- Rugged, no-rust aluminum frame for commercial use
- Securitized Components

PROGRAM DOCKING STATIONS
Kiosk + Docks



PRICE SCHEDULE

Short-Term Bicycle Rentals:

- \$5.39 for a 30-min rental pass
- \$7.49 for a 1-hour rental pass
- \$10.95 for a 2-hour pass
- \$18.00 for a 4-hour pass
- \$24.00 for a 1-day pass

Short-Term Rental Benefits: All short-term bicycle rentals provide the user access to any bike available in the program at any location. A customer can rent and return a bicycle to and/or from any kiosk location with docking space or inventory available. Customer can possess bike for entire time of rental without having to re-dock bike. Customer may enjoy the entire amount of time contracted for. Should a rental customer not return their bicycle to a rack within that time, their credit card will continue to be charged the posted additional usage fee on citibikemiami.com/pricing (currently \$4.60 per additional 30 minutes).

Unlimited Rides Membership Subscriptions:

- City of Miami Beach Employee Discounted Annual Membership - \$99.00 (unlimited 30-min rides)
- Standard Monthly Subscription - \$20 to \$25 per month (unlimited 30-min rides)
- Deluxe Monthly Subscription: \$25 to \$35 per month (unlimited 1-hr rides)

Membership Subscription Benefits: All membership subscriptions provide the user access to any bike available in the program at any location. A member can pickup and return a bicycle to and/or from any kiosk location with docking space or inventory available. All members will enjoy an unlimited number of daily trips. Should a member not return their bicycle to a rack within that time, their credit card will continue to be charged the posted additional usage fee on citibikemiami.com/pricing (currently \$4.60 per additional 30 minutes).

Miscellaneous:

Patrons are required to operate the bicycles at their own risk while checked out. In the event of bicycle theft while a patron has a bicycle checked out, such should be reported to the police and patrons shall be required to obtain a police report. Concessionaire may, at its sole option, choose to refund all or part of any patron's security deposit or rental fees it deems necessary on a case-by-case basis. Pricing is subject to change. Pricing changes beyond a 20% increase of the range stated herein shall be subject to the approval of City Manager or its designee. Sales tax added at time of transaction.