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FOR IMMEDIATE RELEASE

### **Digital Domain – Notice of Effective Date of Global Settlement Agreement**

**PORT ST. LUCIE, FLA.** – Digital Domain: On May 20, 2016, the Conditions of the Global Settlement Agreement were satisfied and accordingly, the date became the effective date.

Late 2014, the City of Port St. Lucie engaged the services of the firm Conrad & Scherer, LLP to represent the City's interest in the pending litigation filed by the State of Florida Department of Economic Opportunity (Florida DEO) against current and former Digital Domain directors, officers and service providers for alleged wrongdoing in connection with funding received from Florida DEO and the City.

According to Mayor Oravec "the City Council and I started the process to sue Digital Domain and related parties in order to recover as much of the City's economic investment as we could."

The Global Settlement was awaiting approval by the U.S. Bankruptcy Court for the District of Delaware. The Bankruptcy Court scheduled a hearing concerning the approval and later cancelled, since there were no objections to the proposed Global Settlement, and entered an order dated May 5, 2016 approving the Settlement.

Subsequently, there was a 14-day appeal period, and as a result, May 20, 2016 became the effective date on which the order was no longer subject to appeal.

“There was concern over throwing good money after bad; but we moved forward and fought the good fight. This prudent decision resulted in a \$5.3 million settlement – a big win for our citizens. This recovery does not fully repay the original investment; but, with the building sold to a caring and community-oriented new property owner, and this seven figure payment soon to be in hand, we have made the most of a difficult situation. It is now time to close the book on Digital Domain and focus our attention on the City’s remaining strategic priorities – VGTI, Crosstown, Economic Development and the North Fork of the St. Lucie River. I thank those at Conrad & Scherer, the State of Florida and Team PSL who helped achieve this victory for the people of Port St. Lucie” said Mayor Oravec.

The settlement payment is expected to be received by Conrad & Scherer, LLP within 75 days. The City’s net amount of the settlement is \$3,181,421.00

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