

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners

DATE: March 9,, 2017

FROM: Jeffrey P. Sheffel
City Attorney

SUBJECT: Proposed Three Party Escrow Agreement among the Florida Dept. of Transportation, City of Hollywood, and the State of Florida Dept. of Financial Services Division of Treasury for the deposit of the City's project funds into an escrow account for the complete streets project for Johnson Street from East of North 31st Avenue to North 8th Avenue

I have reviewed the above captioned agreement for form and legality. The general business terms and other significant provisions are as follows:

- 1) Department/Division involved – Dept. of Development Services, Engineering Services
- 2) Type of Agreement – Three Party Escrow Agreement
- 3) Method of Procurement (RFP, bid, etc.) – Initial MPO Grant/Locally Funded Agreement
- 4) Term of Contract
 - a) initial – n/a
 - b) renewal - n/a
 - c) who exercises option to renew - n/a
- 5) Contract Amount – In accordance with the Locally Funded Agreement, within 30 days of execution of the Locally Funded Agreement between the City and FDOT the City will furnish funding in the amount of \$319,453.00 to be deposited by FDOT into the escrow account held by the State of Florida Dept. of Financial Services.
- 6) Termination rights – This Agreement terminates upon disbursement by the Escrow Agent of all money held by it in the escrow account in accordance with the instructions given by FDOT's Comptroller or designee..
- 7) Indemnity/Insurance Requirements – none
- 8) Scope of Services – Escrow Agent will hold the City's funds in an escrow account for this project. FDOT's Comptroller or designee is the sole signatory on the account and has the sole authority to authorized withdrawals.
- 9) City's prior experience with Vendor (if any) - Yes.

TERM SHEET FOR THREE PARTY ESCROW AGREEMENT AMONG THE CITY, FDOT
AND STATE OF FLORIDA, DEPT. OF FINANCIAL SERVICES RELATED TO THE
COMPLETE STREET PROJECT FOR JOHNSON STREET FROM EAST OF NORTH 31ST
AVENUE TO NORTH 8TH AVENUE

10) Other significant provisions – n/a

cc: Wazir A. Ishmael, Ph.D., City Manager