

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners **DATE:** August 2, 2016

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 water main replacement on Hollywood Boulevard from City Hall to Dixie Highway

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 Public Utilities
- 2) Type of Agreement – Three Party Escrow Agreement
- 3) Method of Procurement (RFP, bid, etc.) – n/a
- 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 Utility Work Contractor Agreement, At least 30 days prior to the date on which FDOT advertises the Project for bids, the City will deposit into the escrow account \$600,000.00.
- 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 Comptrolle.
- 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.
- 10) Other significant provisions – n/a

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

