




Office of
**INDIAN RIVER COUNTY
ATTORNEY**

Dylan Reingold, County Attorney
William K. DeBaal, Deputy County Attorney
Kate Pingolt Cotner, Assistant County Attorney

MEMORANDUM

TO: Board of County Commissioners
FROM: Dylan Reingold, County Attorney 
DATE: July 12, 2017
SUBJECT: Phase I of Willows Development Escrow Agreement

BACKGROUND.

Oculina Bank has issued a guaranty Irrevocable Letter of Credit No. 30 ("GLOC"), dated September 14, 2016, in the amount \$321,500.44, related to the guaranty of Phase 1 construction of required improvements for the Willows Development, LLC ("Phase I"). This GLOC expires on December 13, 2017. The construction of Phase 1 is now substantially complete. Under section 913.10(4) of the Indian River County Code of Ordinances, and the Contract for Construction of Required Improvements for Phase I, warranty of required improvements, for utility facilities and for road and drainage (the "Warranty LOCs"), are required to be posted before the GLOC can be released. In order to post the Warranty LOCs, Oculina Bank has requested that Indian River County enter into the attached escrow agreement in which Indian River County will agree to release the GLOC within 30 days of the posting of the Warranty LOCs. The Indian River County Community Development Department and Public Works Department staff has confirmed that all work that could be callable under the GLOC has been satisfied. Thus, staff has no objection to the proposed escrow agreement.

FUNDING.

There is no funding associated with the execution of the escrow agreement.

RECOMMENDATION.

The County Attorney's Office recommends that the Indian River County Board of County Commissioners vote to approve and authorize the County Administrator to sign the escrow agreement.

ATTACHMENT(S).

Escrow Agreement