



Office of *Consent Agenda* 08/15/2017
**INDIAN RIVER COUNTY
ATTORNEY**

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

MEMORANDUM

TO: Board of County Commissioners

THROUGH: Richard B. Szpyrka, P.E., Public Works Director

FROM: William K. DeBraul, Deputy County Attorney *WKB*

DATE: August 9, 2017

SUBJECT: Three Party Escrow Agreement between the Florida Department of Transportation, the Florida Department of Financial Services and Indian River County for Right-of-Way Acquisition, Demolition and Relocation Assistance for the SR 60/43rd Avenue Project

In June 2015, the County and the Florida Department of Transportation (FDOT) entered into a County Incentive Grant Program Locally Funded Agreement (Incentive Agreement) whereby FDOT would acquire the needed right-of-way for the SR 60/43rd Avenue intersection improvements with the cost of acquisition to be split equally between the parties.

In order to facilitate payment to affected landowners, FDOT has asked the County to enter into a Three Party Escrow Agreement with the Department of financial Services, Division of Treasury (Escrow Agent). Over the course of the project, the County would deposit funds into the escrow account held by the Escrow Agent. When funds would need to be disbursed, the FDOT Comptroller would authorize withdrawals from the escrow account.

Please consider the following example: The County would deposit funds into the escrow account for the SR 60/43rd Avenue project. If a bill for an appraisal report would be received by FDOT, FDOT would review the bill as to reasonableness and provide the County with a copy of the appraisal bill. The FDOT Comptroller would then send instructions to the Escrow Agent to send an amount equal to 50% of the appraisal bill to FDOT so FDOT could pay the appraisal firm. By using the Escrow Agreement, County staff is relieved from the duty of sending separate checks to project vendors or the FDOT over the life of the project. County staff can still review the incoming bills as it would receive copies of the FDOT Comptroller's instructions to the Escrow Agent.

FUNDING. There is no impact to County funds as a result of the Agreement, however funding for future deposits into the Escrow Account is budgeted and available in the Traffic Impact Fees/Construction in Progress /43rd AVE 18th ST to 26th ST, account number 10215241-066510-06041.

RECOMMENDATION. Staff recommends the Board of County Commissioners approve the Three Party Escrow Agreement between the Florida Department of Transportation, the Florida Department of Financial Services and Indian River County for Right-of-Way Acquisition, Demolition and Relocation Assistance for the SR 60/43rd Avenue Project and approve the accompanying Resolution authorizing the Chairman to execute the Agreement on behalf of the Board.

Attachments: Three Party Escrow Agreement between the Florida Department of Transportation, the Florida Department of Financial Services and Indian River County
Resolution Authorizing the Chairman to sign the Escrow Agreement

Copy to: Richard B. Szpyrka, P.E., Public Works Director
William Johnson, P.E., Roadway Production Engineer

Robin Brisebois, FDOT
3400 West Commercial Boulevard
Fort Lauderdale, Florida 33309