

MEMORANDUM OF AGREEMENT

THIS AGREEMENT, made and entered into this _____, day of _____, 20__, by and between the State of Florida, Department of Transportation, hereinafter referred to as "DEPARTMENT", the State of Florida, Department of Financial Services, Division of Treasury, hereinafter referred to as "TREASURY" and City of Fort Lauderdale hereinafter referred to as the "PARTICIPANT".

WITNESSETH

WHEREAS, "DEPARTMENT" is currently constructing the following project:

Financial Project Number: 431717-1-52-02
County: BROWARD

hereinafter referred to as the "Project".

WHEREAS, the DEPARTMENT and the PARTICIPANT entered into a Locally Funded Agreement (LFA) dated _____, wherein DEPARTMENT agreed to perform certain work on behalf of the PARTICIPANT in conjunction with the Project.

WHEREAS, the parties to this AGREEMENT mutually agreed that it would be in the best interest of the DEPARTMENT and the PARTICIPANT to establish an interest bearing escrow account to provide funds for the work performed on the Project on behalf of the PARTICIPANT by the DEPARTMENT.

NOW THEREFORE, in consideration of the premises and the covenants contained herein, the parties agree to the following:

1. The DEPARTMENT and the PARTICIPANT agree that the recitals set forth above are true and correct and deemed incorporated herein.
2. An initial deposit in the amount of FOUR HUNDRED FIFTY SEVEN THOUSAND FIVE HUNDRED EIGHTY TWO DOLLARS AND NO CENTS (\$457,582.00.00) will be made by the PARTICIPANT into an interest bearing escrow account established by the DEPARTMENT for the purposes of the Project. Said escrow account will be opened with the TREASURY, on behalf of the DEPARTMENT upon receipt of this Memorandum of Agreement. Such account will be an asset of the DEPARTMENT.
3. Other deposits may be made by the PARTICIPANT as necessary to cover the cost increases or the cost of additional work prior to the execution of any Supplemental Agreements or Amendments.

4. Payment will be made as follows (check appropriate payment method):

- Wire transfer
- ACH deposit
- Check

A wire transfer or ACH deposit is the preferred method of payment and should be used whenever possible. Following is the wiring and ACH deposit instructions:

For wire transfers: Bank of America

Account # 001009068974

ABA # 026009593

Chief Financial Officer of Florida

Re: DOT – K 11-78, Financial Project # 431717-1-52-02

For ACH deposits: Bank of America

Account # 001009068974

ABA # 063100277

Chief Financial Officer of Florida

Re: DOT – K 11-78, Financial Project # 431717-1-52-02

If a check is the method of payment, the check shall be made payable to the Department of Financial Services, Revenue Processing and sent to the DEPARTMENT to be mailed to FDOT, OOC-GAO for appropriate processing at the following address:

Florida Department of Transportation
OOC-GAO, LFA Section
605 Suwannee Street, MS 42B
Tallahassee, Florida 32399

- 5. The DEPARTMENT's Comptroller or designee shall be the sole signatories on the escrow account with the TREASURY and shall have sole authority to authorize withdrawals from said account.
- 6. Unless instructed otherwise by the DEPARTMENT, all interest accumulated in the escrow account shall remain in the account for the purposes of funding the Project as defined in the LFA.

7. The TREASURY agrees to provide written confirmation of receipt of funds to the DEPARTMENT.
8. The TREASURY further agrees to provide periodic reports to the DEPARTMENT.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
COMPTROLLER

STATE OF FLORIDA
DEPARTMENT OF FINANCIAL SERVICES
DIVISION OF TREASURY

CITY OF FORT LAUDERDALE

BY: _____

NAME: _____

TITLE: _____

100 N. Andrews Avenue
Fort Lauderdale, FL 33309

ADDRESS

F-596-000-319-005

FEDERAL EMPLOYER I.D. NUMBER