



Florida Department of Transportation

RON DESANTIS
GOVERNOR

605 Suwannee Street
Tallahassee, FL 32399-0450

KEVIN J. THIBAUT, P.E.
SECRETARY

June 17, 2021

Department of Financial Services
Bureau of Collateral Management
Attn: Cheri Morgan
Hermitage Centre
1801 Hermitage Blvd., Suite 470
Tallahassee, FL 32308

Dear Ms. Morgan:

Attached for your signature is a Three-Party Escrow Agreement between the Department of Transportation, Department of Financial Services, and the City of Fort Lauderdale for **Financial Project Number 436219-3-72-05, ARI# 11880**. Please retain a copy for your files and return a scan as soon as possible. Any deposits made pursuant to this escrow agreement will be in the form of cash.

If you have any questions, please contact Kenneth Ward at (850) 414-4886 or Tia Parnell at (850) 414-4889.

Sincerely,

Kenneth Ward
LFA Accountant
General Accounting Office

THREE PARTY ESCROW AGREEMENT

THIS AGREEMENT is made and entered into by and between the State of Florida, Department of Transportation ("FDOT"), City of Fort Lauderdale ("Participant"), and the State of Florida, Department of Financial Services, Division of Treasury ("Escrow Agent"), and shall become effective upon the Agreement's execution by Escrow Agent.

WHEREAS, FDOT and Participant are engaged in the following project ("Project"):

Project Name: Coating of two trombone mast arm powder coating black on SR A1A and
SE 5th Street.
FM #: 436219-3-72-05
County: Broward

WHEREAS, FDOT and Participant desire to establish an escrow account for the project.

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

1. An initial deposit will be made into an interest bearing escrow account established hereunder for the purposes of the Project. The escrow account will be opened with the Escrow Agent on behalf of FDOT upon Escrow Agent's receipt and execution of this Agreement.
2. Other deposits to the escrow account may be made during the life of this Agreement.
3. Deposits will be delivered in accordance with instructions provided by the Escrow Agent to the FDOT for deposit into the escrow account. A wire transfer or ACH deposit is the preferred method of payment and should be used whenever possible.
4. FDOT's Comptroller or designee shall be the sole signatory on the escrow account with the Escrow Agent and shall have sole authority to authorize withdrawals from the account. Withdrawals will only be made to FDOT or the Participant in accordance with the instructions provided to the Escrow Agent by FDOT's Comptroller or designee.
5. Moneys in the escrow account will be invested in accordance with section 17.61, Florida Statutes. The Escrow Agent will invest the moneys expeditiously. Income is only earned on the moneys while invested. There is no guaranteed rate of return. Investments in the escrow account will be assessed a fee in accordance with Section 17.61(4)(b), Florida Statutes. All income of the investments shall accrue to the escrow account.
6. Unless instructed otherwise by FDOT, all interest accumulated in the escrow account shall remain in the account for the purposes of the Project.

7. The Escrow Agent agrees to provide written confirmation of receipt of funds to FDOT. FDOT agrees to provide a copy of such written confirmation to Participant upon request.
8. The Escrow Agent further agrees to provide quarterly reports to FDOT concerning the escrow account. FDOT agrees to provide a copy of such quarterly reports to Participant upon request.
9. The Escrow Agent shall not be liable for any error of judgment or for any act done or omitted by it in good faith, or for anything which it may in good faith do or refrain from doing in connection herewith.
10. Escrow Agent shall have no liability for any claim, cost, expense, damage or loss due to the acts or omissions of FDOT and Participant, nor from any separate agreements between FDOT and Participant and shall have no responsibility to monitor or enforce any responsibilities herein or in any separate agreements associated with this Agreement between FDOT and Participant.
11. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.
12. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
13. This Agreement shall terminate 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 and notification from FDOT to Escrow Agent that the account is to be closed.

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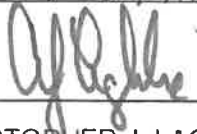
IN WITNESS WHEREOF, the parties have duly executed the Agreement on the date(s) below.

BY: 

NAME: DEAN J. TRANTALIS

TITLE: MAYOR

27 Day of May, 20 21

BY: 

CHRISTOPHER J. LAGERBLOOM, ICMA-CM

TITLE: CITY MANAGER

26 Day of May, 20 21

596-000-319-005

Federal Employer I.D. Number

Date

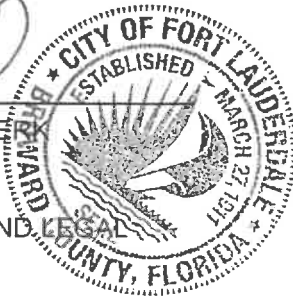
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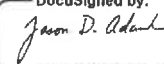

Jeffrey A. Modarelli, CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY

BY: 

Assistant CITY ATTORNEY



DocuSigned by:

BE5DD0EAE2CC4C5
For FDOT-OOC (signature)

Jason Adank Deputy Comptroller, GAO

Name and Title

59-3024028

Federal Employer I.D. Number

6/10/2021 | 1:28 PM EDT

Date

FDOT Legal Review:

DocuSigned by:

D0F39D9F5E4D418...


For Escrow Agent (signature)


Name and Title

6/18/21
Date



COMMISSION AGENDA ITEM
DOCUMENT ROUTING FORM

Today's Date: 5/24/2021

1L 5/28/2021

DOCUMENT TITLE: THREE PARTY ESCROW AGREEMENT

COMM. MTG. DATE: 5/18/2021 CAM #: 21-0283 ITEM #: CR-5 CAM attached: ☒ YES ☐ NO

Routing Origin: TAM Router Name/Ext: G.Smith/3764 Action Summary attached: ☒ YES ☐ NO

CIP FUNDED: ☐ YES ☒ NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real.

1) Dept: TAM Router Name/Ext: G.Smith/3764 # of originals routed: 1 Date to CAO: 5/20/2021

2) City Attorney's Office: Documents to be signed/routed? ☒ YES ☐ NO # of originals attached: 1

Is attached Granicus document Final? ☒ YES ☐ NO Approved as to Form: ☒ YES ☐ NO

Date to CCO: 5/24/2021

Kimberly Cunningham Mosley
Attorney's Name

See
Initials

3) City Clerk's Office: # of originals: 1 Routed to: Donna V./Aimee L./CMO Date: 5/24/2021

4) City Manager's Office: CMO LOG #: May-53 Document received from: 5-25-21

Assigned to: CHRIS LAGERBLOOM ☐ TARLESHA SMITH ☐ GREG CHAVARRIA ☐
CHRIS LAGERBLOOM as CRA Executive Director ☐

☐ APPROVED FOR C. LAGERBLOOM'S SIGNATURE ☐ N/A FOR C. LAGERBLOOM TO SIGN

PER ACM: T. Smith (Initial/Date) PER ACM: G. Chavarria (Initial/Date)

☐ PENDING APPROVAL (See comments below)

Comments/Questions: _____

Forward 1 originals to ☒ Mayor ☐ CCO Date: 5-27-21

5) Mayor/CRA Chairman: Please sign as indicated. Forward ___ originals to CCO for attestation/City seal (as applicable) Date: _____

6) City Clerk: Forward 1 originals to CAO for FINAL APPROVAL Date: 5/28/2021

7) CAO forwards ___ originals to CCO Date: _____

8) City Clerk: Scan original and forwards 1 originals to: G.Rizzuti-Smith/3764

Attach ___ certified Reso # ☐ YES ☒ NO

Original Route form to K.Nembhard