



Orange County Government

Orange County
Administration Center
201 S Rosalind Ave.
Orlando, FL 32802-1393

Legislation Text

File #: 24-1826, **Version:** 1

Interoffice Memorandum

DATE: November 25, 2024

TO: Mayor Jerry L. Demings and County Commissioners

THROUGH: Venerria L. Thomas, Director

FROM: Matt Suedmeyer, Manager

CONTACT: Matt Suedmeyer

PHONE: 407-836-6202

DIVISION: Parks and Recreation Division

ACTION REQUESTED:

Approval and execution of 1) Resolution of Orange County Board of County Commissioners regarding Three Party Escrow Agreement with The State of Florida Department of Transportation (FDOT) and The State of Florida Department of Financial Services, Division of Treasury for the Coast To Coast Trail Orange County GAP Segment 2 Project and 2) Three Party Escrow Agreement by and between the State of Florida Department of Transportation, Orange County, and State of Florida Department of Financial Services, Division of Treasury for improvements to Orange County GAP Segment 2 (from Hiawasse Road to north of State Road 414) and authorization for the County Mayor or designee to execute any further necessary amendments to such Agreement that do not change the scope of the project or increase the overall project budget. District 2. (**Parks and Recreation Division**)

PROJECT: N/A

PURPOSE: The Parks and Recreation Division is working with the Florida Department of Transportation (FDOT) to construct the Coast to Coast (C2C) Trail specifically the Orange County Gap Segment 2 (from Hiawasse Road to north of State Road 414) - Financial Project Number (FPN) 436433-1-52-02. As part of the project, Orange County has agreed to fund the reconstruction and upgrade of the existing traffic signal at the intersection of Clarcona Ocoee Road and Pine Hills Road to an updated mast arm signal system. FDOT requires the County to execute the Local Funding Agreement (LFA) to move forward with construction of the project tentatively scheduled to begin later in 2025. In addition to the LFA, FDOT further requires the County to execute this Three Party Escrow Agreement (the "Agreement"). The County Attorney's Office, Risk Management

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Division, Real Estate Management Division, Traffic Engineering Division and Parks and Recreation Division have reviewed this Agreement and find it acceptable.

BUDGET: N/A

THREE PARTY ESCROW AGREEMENT

THIS AGREEMENT is made and entered into by and between the State of Florida, Department of Transportation ("FDOT"), Orange County ("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: Orange County Gap Segment 2 (from Hiawassee Road to north of State Road 414)
Project #: 436433-1-52-02
County: Orange

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.

The remainder of this page is blank.

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

DocuSigned by:
Cheryl Morgan
248EF3F95A3D452...
For FDOT-OOC (signature)

Cheryl Morgan, Deputy Comptroller, GAO
Name and Title

59-3024028
Federal Employer I.D. Number

02/10/2025 | 11:35 AM EST
Date

FDOT Legal Review:

DocuSigned by:
Jada Roulliac
4B01F162F5BF4C3...

Taylor Parsons
For Escrow Agent (signature)

Taylor Parsons, Financial Administrator
Name and Title

2/11/2025
Date

Jerry L. Demings
For PARTICIPANT (signature)

Jerry L. Demings, County Mayor
Name and Title

59-6000773
Federal Employer I.D. Number

1/23/25
Date

