SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: Escrow agreement with The Solar Guys.

REQUESTED ACTION: **Board Approval of Escrow Agreement (staff recommends approval)**

☐ Work Session (Report Only) **DATE OF MEETING:** 11/24/2009
☒ Regular Meeting ☐ Special Meeting

CONTRACT: ☒ N/A
Effective Date: _____
Managing Division / Dept: Planning & Development/Building Services
Vendor/Entity: _____
Termination Date: _____

BUDGET IMPACT:
☐ Annual
☐ Capital
☒ N/A

FUNDING SOURCE:
EXPENDITURE ACCOUNT:

HISTORY/FACTS/ISSUES:
The Solar Guys want to put $7500.00 in an Escrow Account and draw from that account for the purchase of permits and payment of re-inspection fees. The Solar Guys will make deposits into the account as needed.

Escrow Accounts are commonly used in the Building Department as a service for our customers. It does away with the necessity to issue a check for each permit application, for contractors pulling large numbers of permits.

ESCROW AGREEMENT
BUILDING PERMIT FEES

THIS AGREEMENT is made and entered into this 9TH day of NOVEMBER, 2009 between Sumter County, Florida(County)and TEEL & ASSOC. INC. (Contractor). **Whereas**, the County, through its Department of Building Services (Department) issues building permits for a fee in connection with all building activity within Sumter County, and **Whereas,** the County cannot extend credit to private parties, and **Whereas,** Contractor is a regular customer of the Department, and **Whereas,** Contractor desires to set up a procedure that would allow the County to bill the Contractor at the end of each month for Contractor's building permit fees as opposed to requiring cash payment in advance on each permit, and **Whereas,** this will require a deposit of escrow funds to cover at least one months' billing for such services.

Now therefore, the parties agree as follows:

1. The Contractor shall initially deposit with the County the sum of $ 7500.00. The amount of escrow shall be adjusted as necessary to ensure that sufficient funds are on hand to cover all fees due for any one month. Said escrow amount shall be held in escrow by the County to be applied toward the permit fees of the Contractor. Interest earned shall accure to the County.
2. Permit fees shall be reconciled on a monthly basis as follows:
   a. On the first workday of each month, the Department shall furnish the Clerk and Auditor to the Board (Clerk) with an itemized statement for the previous month's permit fee activity of the Contractor. The permit fee total of the Contractor for the previous month shall be withdrawn from the escrow account and credited as Department receipts on the last working day of the billed month.
   b. At the same time, the Department shall furnish the Contractor with an itemized statement for the previous month's building permit activity of the Contractor. Within **three** working days of the receipt, the Contractor shall submit an amount equal to the previous month's billing to be deposited in the escrow account for the Contractor.
3. The escrow may be terminated at any time by request of the Contractor and all Remaining funds and accrued interest shall be refunded to the Contractor.
4. No building permit shall be issued by the Department for which there is insufficient escrow funds available . If there are insufficient funds in the escrow account the Contractor may either increase the escrow amount prior to permit issuance or pay for the building permits individually.
5. The County reserves the right to terminate this agreement at any time and refund all funds held in escrow, less any amounts owing the County.

This agreement entered into this 9th day of November.

ATTEST: Gloria Hayward
Clerk of Circuit Court

By:_____
Deputy Clerk

Board of County Commissioners
of Sumter County, Florida

By:_____
Garry Breeden - Chairman

Attest:

By:_____ Contractor

TEEL & ASSOCIATES, INC
Company
DBA THE SOLAR GUYS

CGC 057209
Contractor license Number

9264

TEEL & ASSOCIATES, INC.
DBA THE SOLAR GUYS
13624 S. US HWY. 441, STE. 1
SUMMERFIELD, FL 34491

WACHOVIA BANK, N.A.
WACHOVIA.COM

63-2-630
11/10/2009

PAY TO THE ORDER OF Sumter County $ **7,500.00

Seven Thousand Five Hundred and 00/100********** DOLLARS

Sumter County
8015 E. C-466
Suite A
Lady Lake, FL 32162

MEMO

MP

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Security Features Included Details on back.