



ITEM NO. (ID # 4630)

DATE: 09/05/2017

AGENDA REQUEST

\*CONSENT AGENDA\COUNTY ATTORNEY

**TO:** Board of County Commissioners

**PRESENTED BY:** Daniel S. McIntyre, County Attorney

**SUBMITTED BY:** County Attorney

**SUBJECT:** Agreement to Pay Fair Share Contribution - Velay Properties, LLC. - Return of Fair Share Contribution

**BACKGROUND:**

On June 5, 2007, the Board approved the final plat of Seminole Acres Subdivision subject to receipt of a fair share contribution from the developer (Velay Properties, LLC) in the amount of \$131,864.00 to pave Seminole Road. On that same date (June 5, 2007) the Board approved an "Agreement to Pay Fair Share Contribution for Improvements to Seminole Road". A copy of the signed Agreement is attached to this memorandum. Please note that Paragraph 2b of the Agreement provides that if the County has not expended or encumbered the fair share funds by the end of the calendar quarter immediately following ten (10) years from the date the funds were delivered then the funds shall be released to the Developer or assign. The funds were delivered by check dated April 4, 2007 (copy attached) which was received on June 13, 2007.

On August 7, 2017, the County received a letter from Edward W. Becht, Esq. requesting that the County return the fair share contribution to the Developer. A copy of the August 7 letter is attached. The County has not improved Seminole Road and has no plans to do so. Attached is an email dated August 8, 2017 from Shai Francis, CPA, COO of Financial Services indicating that accumulated amount of interest was \$23, 188.41 as of August 8, 2017.

**PREVIOUS ACTION:**

N/A

**FINANCIAL IMPACT:**

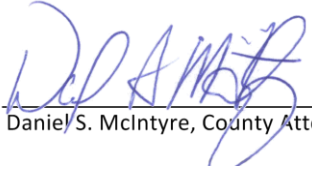
\$155,052.41 is available in 650-220144 (Deposits-Velay Properties, LLC).

**RECOMMENDATION:**

Staff recommends that the Board authorize the County's Finance Department to return the fair share contribution of \$131,864.00 plus accumulated interest to the Developer, Velay Properties, LLC or assigns.

**COMMISSION ACTION:**

Coordination/Signatures



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Daniel S. McIntyre, County Attorney

8/23/2017