

City Council Agenda Summary Sheet (Purchases)

Agenda No: Request for Purchase Authorization -Transfer of Funds to Philip F. Greco Title Company in escrow, in conjunction with acquisition of the Adams Road Right-of-Way.
Date: February 24, 2004
Prepared By: Ed Anzek, Planning and Development, ext. 2572
City File No: N/A

Meeting Date: March 3, 2004

PURPOSE:

To discuss the request to deposit \$30,000.00 in escrow to Philip F. Greco Title Company, Pontiac, Michigan. The escrow account is to be used solely to cover the City of Rochester Hills' responsibility for tax pro-ration, title insurance premiums on the City's acquisition; revenue stamps; recording fees, and any overnight letter charges for mortgage payoff letters, all as detailed in specific closing statements on Parcels 1-14 of the Adams Road ROW Acquisition Project.

DISCUSSION:

The escrow account is to be considered a revolving account and Greco will notify the City of Rochester Hills whenever said account balance falls below \$5,000.00 so that the City of Rochester Hills may replenish the escrow account.

FISCAL INFORMATION:

Fund Name	Fund Account #	Description	Budget Amount	Cost	Remaining Budget
LDFA	848.971002	Land ROW	\$600,000.00	\$30,000.00	\$570,000.00

Vendor Name and Address:

Philip F. Greco Title Company
 185 Elizabeth Lake Road
 Pontiac, MI 48341

Reason for Selection:

Method of Purchase:

Purchase order

RECOMMENDATION:

Resolved, that the Rochester Hills City Council hereby approves a purchase order to Philip F. Greco Title Company, Pontiac, Michigan, in the amount of \$30,000.00, for deposit to an escrow account to cover expenditures related to the closing costs associated with the Adams Road Right-of-Way Acquisition, as the responsible bidder.

ATTACHMENTS:

Escrow Agreement Greco Title

Department Authorization: Ed Anzek, Director of Planning and Development

Reviewed by:

Fiscal: *Jean Farris*

Clerks: *Susan Koliba-Galeczka*

Approved by: *Pat Somerville*

RESOLUTION

NEXT AGENDA ITEM

RETURN TO AGENDA