

STATE OF FLORIDA

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OFFICE OF COMMISSION CLERK  
CARLOTTA S. STAUFFER  
COMMISSION CLERK  
(850) 413-6770

# Public Service Commission

December 24, 2014

Mr. Frank Wisloh  
AVP/Store Manager  
TD Bank, N.A.  
9550-1 US Highway 19 North  
Port Richey, FL 34668  
ATTN: Frank W. or Susan W.

RECEIVED-FPSC  
14 DEC 24 AM 9:11  
COMMISSION  
CLERK

Re: Docket No. 140186-WU, Establishment of Escrow Account

Dear Mr. Wisloh:

Enclosed is the Escrow Agreement made between TD Bank N.A., the Florida Public Service Commission, and Brevard Waterworks, Inc. I have executed the agreement as the Commission's designated agent for such matters.

Please call should you require further assistance.

Sincerely,

A handwritten signature in blue ink that reads "Carlotta S. Stauffer".

Carlotta S. Stauffer  
Commission Clerk

/css  
Enclosure  
cc: Charles Murphy, Office of General Counsel

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made by and between TD Bank N.A. (the "Bank"), the FLORIDA PUBLIC SERVICE COMMISSION, ("FPSC") and BREVARD WATERWORKS, INC., a Florida corporation (the "Utility"), upon the following terms, conditions and considerations:

### WITNESSETH:

WHEREAS, by the action of the FPSC in Docket No. 140186-WU, Order No. PSC-14-0683-PCO-WS, issued December 10, 2014, the FPSC granted the Utility's request for interim monthly water service rates, and

WHEREAS, the Bank has agreed to hold such funds in an interest bearing Escrow Account,

NOW, therefore, in consideration of Ten Dollars and the mutual covenants herein, the parties agree as follows:

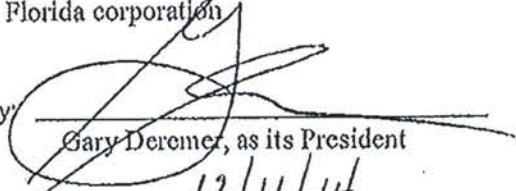
1. The foregoing representations are true and correct.
2. The Utility and FPSC shall open a joint interest bearing Escrow Account. The amount of interim monthly water and wastewater service rates collected subject to refund shall be deposited by the Utility in the Escrow Account and in accordance with the requirements of the FPSC Order issued in Docket No. 140186-WU.
3. The balance in the Escrow Account shall bear interest at the Bank's prevailing money market rate which is currently .05% Annual Percentage Yield, which is a variable rate. Utility shall pay all fees required to maintain the Escrow Account.
4. In the event a refund is required, the Utility is authorized to withdraw funds from this Escrow Account for the purpose of paying said refunds with interest and undertaken in accordance with Rule 25-30.360, Florida Administrative Code. If a refund to the customers is required, all related interest earned on the Escrow Account shall be distributed to the customers, and if a refund to the customers is not required, the interest earned on the Escrow Account shall revert to the utility. As stated below, any such withdrawals of funds shall be contingent upon approval of the FPSC through the Office of Commission Clerk.
5. The Utility shall provide the FPSC a report by the 20<sup>th</sup> day of each month indicating the monthly and total collected subject to refund.
6. The FPSC's Clerk of the Office of Commission Clerk and the Utility shall be signatories to the Escrow Account. Signature cards executed by the FPSC Clerk of the Office of Commission Clerk and the Utility shall designate the appropriate

authorized signature of each. No withdrawals of funds shall occur without the prior approval of the FPSC through the Office of Commission Clerk.

7. The Bank shall forward regular monthly statements (including images of cancelled checks) to the Utility and shall mail a copy of the monthly statement to the FPSC.
8. The balance of the funds remaining in the Escrow Account shall be disposed of in accordance with the FPSC's final order immediately after issuance and the Escrow Account closed thereafter.
9. The Utility shall indemnify and hold the Bank harmless from any claim, demand or loss suffered by the Bank, and the cost thereof including court costs and attorney fees for negotiation, trial, and appeal.
10. This Escrow Account is established pursuant to the FPSC Order No. PSC-14-0683-PCO-WS, for the benefit of the Utility's customers.
11. The information concerning the Escrow Account shall be made available from the Bank to the FPSC and its representatives at all times.
12. This Escrow Account is established by the direction of the FPSC for the purposes set forth in its order requiring such account. Pursuant to Cosentino v. Elson, 263 So. 2d 253 (Fla 3<sup>rd</sup> DCA 1972), escrow accounts are not subject to garnishment.

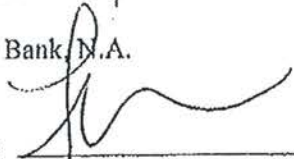
THIS ESCROW AGREEMENT shall become effective and binding upon all parties upon the date it becomes fully executed.

BREVARD WATERWORKS, INC.,  
A Florida corporation

By:   
Gary Deremer, as its President

Date: 12/11/14

TD Bank, N.A.

By:   
Frank Wisloh, Store Manager, AVP

Date: 12/11/14

FLORIDA PUBLIC SERVICE COMMISSION

By: Carlotta S. Stauffer  
Carlotta S. Stauffer, Commission Clerk  
Office of Commission Clerk

Date: 12.24.14