


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members


FROM: Aneth Williams 
Director of Procurement


DATE: June 27, 2016

RE: Authorization to Dispose of Foreign and Mutilated Coins

Board authorization is requested to dispose of the current inventory of unsorted foreign coins, tokens and mutilated U.S. coins. These coins were rejected by coin machines in the toll lanes or by the money counters at the toll plazas and are, therefore, not acceptable to the bank.

Staff estimates that the coins weigh approximately 1,500 pounds. The entire inventory will be sent to George Gideon Auctioneer.

Reviewed by: 
Michael Carlisle
Manager of Accounting and Finance



- B. The AUCTIONEER covenants and agrees that it and its employees, agents, sub-contractors, representatives, and the like, shall be bound by the same standards of conduct as stated above.

SECTION 8. COMPENSATION.

- A. Compensation for services completed by the AUCTIONEER will be in accordance with section 218.70, Florida Statutes, Florida's Prompt Payment Act. The amount to be paid under this Agreement for services rendered will not exceed ten percent (10%) commission of the gross auction proceeds of surplus equipment in accordance with the stated commission rates set forth in Attachment "B" which is attached hereto and made a binding part hereof.
- B. Services to be performed in accordance with this Agreement are subject to the annual appropriation of funds by the COUNTY. In its sole discretion, the COUNTY reserves the right to forego use of the AUCTIONEER for any project which may fall within the Scope of Services listed herein. In the event the COUNTY is not satisfied with work provided by the AUCTIONEER, the COUNTY will hold any amounts due until such time as the AUCTIONEER has appropriately addressed the problem.

SECTION 9. TERMINATION.

- A. Either party may terminate this Agreement, with or without cause, given thirty (30) days written notice to the other party.
- B. Upon termination for any reason, the AUCTIONEER shall promptly deliver to the COUNTY all inquiry data, documents, papers, drawings, models, or any other materials, which the COUNTY has exclusive rights, by virtue of this Agreement, or any other services performed by the AUCTIONEER on behalf of the COUNTY.

SECTION 10. PAYMENT WHEN SERVICES ARE TERMINATED.

- A. In the event of termination of this Agreement by the COUNTY, and not due to the fault of the AUCTIONEER, the COUNTY shall compensate the AUCTIONEER for all services performed prior to the effective date of termination, in accordance with Section 8.
- B. In the event of termination of this Agreement due to the fault of the AUCTIONEER, or at the written request of the AUCTIONEER, the COUNTY shall compensate the AUCTIONEER for all services completed, prior to the effective date of termination, which have resulted in a usable product, or otherwise tangible benefit to the COUNTY. All such payments shall be in accordance with the provisions contained