

ADMINISTRATIVE CODE
BOARD OF COUNTY COMMISSIONERS

CATEGORY:

CODE NUMBER:

Facilities/Properties/Equipment/Vehicles

AC-5-3

TITLE:

Cash Deposit for the Sale of Real and Personal Property

ADOPTED:

10/20/82

AMENDED:

11/9/94

ORIGINATING DEPARTMENT:

Public Works/County Lands

PURPOSE/SCOPE:

To set forth guidelines for cash deposits for the sale of real and personal property; amount required, methods of payment, time frame, and penalty.

POLICY/PROCEDURE:

When a bid is authorized by the Board of County Commissioners for the Sale of Real or Personal Property, a minimum cash deposit of ten percent (10%) will accompany the bidder's proposal for the total bid price. This deposit may be certified check, cashier's check or cash. The Clerk of the Circuit Court will take possession of the cash deposits when the bids are opened, after they have been received by the Board of County Commissioners. All cash deposits will be held until such time the awarded bidder has paid in full his total bid amount less his cash deposit in the time stipulated in the bidding documents. The remaining cash deposits will be returned to the unsuccessful bidders at that time, unless ordered by the Board of County Commissioners to be returned at an earlier time. If the awarded bidder does not satisfy his obligation within the time required, as stipulated in the bid documents, the bidder shall forfeit his cash deposit, unless forfeiture is waived by the Board of County Commissioners. The bid then may be awarded to the next highest bidder as directed by the Board of County Commissioners. All bid advances shall be made payable to the Board of County Commissioners.