SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: Settlement Agreement Related to the Dissolution of Lake-Sumter EMS, Inc.
REQUESTED ACTION: **Approve the Settlement Agreement**

☐ Work Session (Report Only) **DATE OF MEETING:** 9/27/2011
☒ Regular Meeting ☐ Special Meeting

CONTRACT: ☐ N/A Vendor/Entity: Lake County Board of County Commissioners

Effective Date: 9/27/2011 Termination Date:
Managing Division / Dept: County Administration

BUDGET IMPACT: Revenue $1,500,000 and miscellaneous equipment
☒ Annual **FUNDING SOURCE:** Lake County Board of County Commissioners

☐ Capital **EXPENDITURE ACCOUNT:**
☐ N/A

HISTORY/FACTS/ISSUES:
In an effort to establish a long-term positive relationship with Lake County Board of County Commissioners related to future mutual aid support and other mutually beneficial agreements, the County Administrator offered to settle the dissolution of Lake-Sumter EMS, Inc. for a sum of $1,500,000 and the equipment shown in the exhibit to the agreement. When reviewing the accounts receivable, responsibility for the collection of the accounts receivable, the time in which collection could/would occur, the known outstanding liability, estimated liability that is not known, the capital assets, the non-capital assets, and cash; the actual value of the dissolution was slightly greater than $1,500,000 based on the Lake County information. Rather than dispute the facts as presented by Lake County and to allow for a faster and easier transition from Lake-Sumter EMS, Inc. to their newly formed Lake EMS corporation for the protection and service to their citizens, the settlement framework depicted in the attached agreement was proposed by Sumter County.