

REPORT OF GENERAL MANAGER

NO. 05-325

DATE December 14, 2005

C.D. 1

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: TAYLOR YARD PROJECT PHASE II - NEW PARK DEVELOPMENT (#1202S)
(W.O. #E1904346F) - CONTRACT NO. 3165 - ESCROW AGREEMENT FOR
SECURITY DEPOSITS IN LIEU OF RETENTION

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|------------|-------|-----------|-----------|
| J. Combs | _____ | J. Koib | _____ |
| H. Fujita | _____ | F. Mok | _____ |
| S. Huntley | _____ | K. Regan | _____ |
| B. Jensen | _____ | *M. Shull | <u>ms</u> |

Robert Jensen (for)

 General Manager

Approved _____ Disapproved _____ Withdrawn _____

RECOMMENDATION:

1. Approve the request of Los Angeles Engineering, Inc., to enter into an Escrow Agreement, substantially in the form on file in the Board Office, with the City of Los Angeles for Security Deposits in Lieu of Retention for the Taylor Yard Project Phase II — New Park Development (#1202S) (W.O.#E1904346F), Contract No. 3165; and,
2. Direct the Board Secretary to execute said Escrow Agreement upon approval as to form by the City Attorney.

SUMMARY:

The Department is in receipt of a request from Los Angeles Engineering, Inc., general contractor for the Taylor Yard Project Phase II — New Park Development (#1202S) (W.O. #E1904346F) Contract No. 3165, to enter into an Escrow Agreement for Security Deposits in Lieu of Retention.

Pursuant to Section 22300 of the Public Contract Code of the State of California, the Contractor has the option to deposit securities with an Escrow Agent as a substitute for retention earnings required to be withheld by the City as Owner, pursuant to the Construction Contract entered for the Taylor Yard Project Phase II — New Park Development (#1202S) (W.O. #E1904346F) Contract No. 3165 in the amount of seven million six hundred thirty nine thousand one hundred and no/cents (\$7,639,100.00) dated October 17, 2005.

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Upon approval of the Escrow Agreement, the City shall make payments of the retention earnings directly to the Escrow Agent. Retention payments should be made payable to Bank of the West, Retention Escrow Account No. 05-07, Account # 689-047801, and mailed to the attention of Mr. Dennis Breckow, Vice-President, 587 E. Colorado Boulevard, Pasadena, CA 91101.

Prepared by Sonia Bond, Commission Executive Assistant I, Commission Office