

REPORT OF GENERAL MANAGER

NO. 05-255

DATE September 21, 2005

C.D. 7

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: BELLEVUE RECREATION CENTER - OUTDOOR REFURBISHMENT
(W.O. #E170340F) - ESCROW AGREEMENT FOR SECURITY DEPOSITS IN
LIEU OF RETENTION - CONTRACT NO. 3151

J. Combs	_____	J. Kolb	_____
H. Fujita	_____	F. Mok	_____
S. Huntley	_____	K. Regan	_____
B. Jensen	_____	*M. Shull	<u>mb</u>



 General Manager

Approved _____ Disapproved _____ Withdrawn _____

RECOMMENDATION:

That the Board:

1. Approve the request of Los Angeles Engineering, Inc., to enter into an Escrow Agreement, on file in the Board Office, with the City of Los Angeles for Security Deposits in Lieu of Retention for the Bellevue Recreation Center - Outdoor Refurbishment (W.O. #E170340F) Contract No. 3151; 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 Bellevue Recreation Center - Outdoor Refurbishment (W.O. #E170340F) Contract No. 3151, to enter into an Escrow Agreement for Security Deposits in Lieu of Retention.

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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 Bellevue Recreation Center - Outdoor Refurbishment (W.O. #E170340F) Contract No. 3151 in the amount of One Million Three Hundred Four Thousand Nine Hundred and No/100 Dollars (\$1,304,900.00) dated April 1, 2005.

Upon approval of the Escrow Agreement, and 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. 05-04, Account # 689-036135, and mailed to the attention of Mr. Dennis Breckow, Vice-President, 587 E. Colorado Boulevard, Pasadena, CA 91101.

Prepared by Sonia Bond