

APPROVED
MAY 03 2006

REPORT OF GENERAL MANAGER

NO. 06-107

DATE May 3, 2006

BOARD OF RECREATION
AND PARK COMMISSIONERS

C.D. 12

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: NORTHRIDGE PARK - POOL AND BATHHOUSE (W.O. #E170600F),
CONTRACT NO. 3171 - ESCROW AGREEMENT FOR SECURITY DEPOSITS
IN LIEU OF RETENTION

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

Robert H Jensen (fa)
General Manager

Approved _____ Disapproved _____ Withdrawn _____

RECOMMENDATION:

That the Board:

1. Approve the request of Morillo Construction, 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 Northridge Park — Pool and Bathhouse (W.O. #E170600F), Contract No. 3171; 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 Morillo Construction, Inc., for the Northridge Park - Pool and Bathhouse (W.O. #E170600F), Contract No. 3171, 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, at the contractor's request, the City as owner shall make payment of retention earned on a project directly to an escrow account pursuant to the terms of an Escrow Agreement in the form prescribed by Section 22300. Upon approval of the Escrow Agreement, the City shall make payments of the retention withheld from each progress payment made during construction of this project directly to the Escrow Agent. Retention payments shall be made payable to Wells Fargo Bank, N.A., Corporate Trust Services, Escrow Account No. A/C #20051900, and mailed to the attention of Ms. Regina Pascual, Trust Officer, Wells Fargo Bank, N.A., 707 Wilshire Boulevard, 17th Floor, Los Angeles, CA 90017.

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