

APPROVED

REPORT OF GENERAL MANAGER

AUG 11 2010

NO. 10-202

DATE August 11, 2010

BOARD OF RECREATION  
and PARK COMMISSIONERS

C.D. 13

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: ELYSIAN PARK - RIVERSIDE PARK OUTDOOR DEVELOPMENT  
PHASE I (W.O. #E1906090) - ESCROW AGREEMENT FOR SECURITY  
DEPOSITS IN LIEU OF RETENTION

R. Adams	_____	F. Mok	_____
H. Fujita	_____	K. Regan	_____
S. Huntley	_____	*M. Shull	<u>for</u>
V. Israel	_____		

[Signature]  
General Manager

Approved \_\_\_\_\_

Disapproved \_\_\_\_\_

Withdrawn \_\_\_\_\_

RECOMMENDATIONS:

That the Board:

1. Approve the request of Environmental Construction, 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 Elysian Park - Riverside Park Outdoor Development Phase I (W.O. #E1906090), Contract No. 3320, subject to approval as to form by the City Attorney; 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 Environmental Construction, Inc., General Contractor for the Elysian Park - Riverside Park Outdoor Development Phase I (W.O. #E1906090), Contract No. 3320, 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 Elysian Park – Riverside Park Outdoor Development Phase I (W.O. #E1906090) in the amount of \$720,885 dated July 14, 2010.

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.

### FISCAL IMPACT STATEMENT:

There is no fiscal impact on the Department's General Fund.

This report was prepared by LaTonya D. Dean, Commission Executive Assistant.