



County of El Dorado

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Legislation Details (With Text)

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Title: Transportation Department recommending Chairman be authorized to sign Escrow Agreement For Deposits In Lieu of Retention with Western Engineering Contractors, Inc. and American River Bank, Corporate Escrow Services pertaining to the Cameron Park Drive/La Canada Drive Intersection Improvement Project 72366.
RECOMMENDED ACTION: Approve.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Blue Escrow Agmt LaCanada, 2. Escrow Agmt LaCanada

Date	Ver.	Action By	Action	Result
10/14/2008	1	Board Of Supervisors	Approved	Pass

Transportation Department recommending Chairman be authorized to sign Escrow Agreement For Deposits In Lieu of Retention with Western Engineering Contractors, Inc. and American River Bank, Corporate Escrow Services pertaining to the Cameron Park Drive/La Canada Drive Intersection Improvement Project 72366.

RECOMMENDED ACTION: Approve.

BUDGET SUMMARY:		
Total Estimated Cost		\$0.00
Funding		
Budgeted	\$	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$0.00	
Change To Net County Cost		\$ 0.00

Fiscal Impact/Change to Net County Cost:

The project for which this escrow is being created is funded through the West Slope 2004 General Plan Traffic Impact Mitigation Fee Program. This particular agenda item has no fiscal impact.

Reason for Recommendation:

On July 22, 2008 your Board awarded a construction contract to Western Engineering Contractors, Inc. in the amount of \$1,007,001. The contract is for the Cameron Park Drive/La Canada Intersection Improvement Project.

The County withholds 10% (retention) of each progress payment as work is completed, releasing this retention upon completion of construction of the project. Pursuant to Section 22300 of the Public Contract Code of the State of

California, a contractor has the option to deposit securities with an escrow agent and thereby receive these retention payments that would otherwise be held by the County. Alternatively, the contractor may request that the County pay the retention amount directly to an escrow agent where no securities would be required to be deposited with the escrow agent. The retention held by an escrow agent is released upon successful completion of the construction as determined by the Director of Transportation.

In accordance with these provisions, Western Engineering Contractors Inc. has requested in writing that the County make payment of retention funds directly into an escrow account held at American River Bank.

Action to be taken following Board Approval:

1. Chairman will sign Escrow Agreement of Deposits in Lieu of Retention in triplicate where one original will be made available to each of the three entities that are a party to the agreement.
2. Upon satisfactory completion of the construction contract and upon written notification from the Director of Transportation, the contractor shall receive from the escrow agent all retention paid into the account and any interest earned thereon.

Contact: Richard W. Shepard, P.E., Director of Transportation