



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 the Escrow Agreement AGMT 07-1527 For Deposits In Lieu Of Retention with Burdick Excavating Co., Inc. and Union Bank of California for the Sawmill 1A Bike Path Project.
RECOMMENDED ACTION: Approve.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Burdick Escrow - Blue.pdf, 2. Burdick Escrow AGMT

Date	Ver.	Action By	Action	Result
9/11/2007	1	Board Of Supervisors	Approved	Pass

Transportation Department recommending Chairman be authorized to sign the Escrow Agreement AGMT 07-1527 For Deposits In Lieu Of Retention with Burdick Excavating Co., Inc. and Union Bank of California for the Sawmill 1A Bike Path Project.

RECOMMENDED ACTION: Approve.

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

Fiscal Impact/Change to Net County Cost:

There is no Fiscal Impact. There is no Net County Cost associated with this agenda item.

Reason for Recommendation:

On May 22, 2007, your Board awarded a construction contract to Burdick Excavating Co., Inc. of Kings Beach in the amount of \$1,213,710.40. The Contract is to construct a bike path for the Sawmill 1A Bike Path Project.

Pursuant to Special Provisions Section 5-1.05, "Payments" of the contract documents and the State

of California Standard Specifications Section 9-1.06, "Partial Payments" the County shall retain 10 percent of the value work done from each Contractor payment as security for the fulfillment of the Contract. Alternatively, pursuant to the State of California Standard Specifications Section 9-1.065, "Payments of withheld funds" and pursuant to Public Contract Code Section 22300 the Contractor may request that payment of retentions earned be made directly to an escrow agent. The Contractor shall receive the interest earned on the investment.

In accordance with these provisions, Burdick Excavating Co., Inc. has requested in writing that the County make payment of retention funds directly into an escrow account held at Union Bank of California.

Upon satisfactory completion of the 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.

Action to be taken following Board approval:

Upon approval of the recommendation, the Chairman will sign the Escrow Agreement. The Transportation Department will make retention payments to the Escrow Agent, Union Bank of California. After satisfactory completion of the Contract, the Director of Transportation will make written notification to the Escrow Agent. All retention paid into and interest earned in the escrow account will be released to Burdick Excavating Co., Inc.

Contact:

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

Concurrences: