

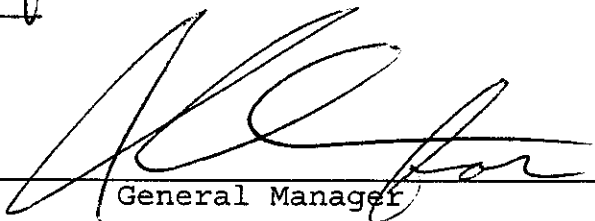
DATE October 17, 2001

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: ESCROW AGREEMENT FOR SECURITY DEPOSITS IN LIEU OF RETENTION - MALLCRAFT - BARNSDALL PARK - PHASE I - MASTER PLAN IMPLEMENTATION #1026C, CONTRACT NO. 2995

J. Combs \_\_\_\_\_  
A. Coroalles \_\_\_\_\_  
J. Duggan \_\_\_\_\_  
J. Kolb \_\_\_\_\_

H. Fujita \_\_\_\_\_  
\*M. Tamuri MT  
M. Matthews \_\_\_\_\_

  
\_\_\_\_\_  
General Manager

Approved \_\_\_\_\_ Disapproved \_\_\_\_\_ Withdrawn \_\_\_\_\_

RECOMMENDATION:

It is recommended that the Board:

1. Approve the request of Mallcraft, Inc. to enter into an Escrow Agreement (attached) with the City of Los Angeles for Security Deposits in Lieu of Retention for the Barnsdall Park-Phase I-Master Plan Implementation #1026C, Contract No. 2995.
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 Mallcraft, Inc., general contractor for the Barnsdall Park-Phase I-Master Plan Implementation (#1026C), Contract No. 2995, to enter into an Escrow Agreement for Security Deposits in Lieu of Retention.

Upon approval of the Escrow Agreement, retention payments should be made payable to City National Bank, Escrow #1193 and mailed to the Attention of Virginia Beach, City National Bank, 5601 East Slauson, City of Commerce, CA 90040.