

REPORT OF GENERAL MANAGER

NO. 01-389


DATE October 17, 2001

CD. 14

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: ESCROW AGREEMENT FOR SECURITY DEPOSITS IN LIEU OF RETENTION - POVAC INVESTMENTS, INC. - EAGLE ROCK RECREATION CENTER - CHILD CARE CENTER (#1628D) - CONTRACT NO. 2953

J. Combs _____
A. Coroalles _____
J. Duggan _____
J. Kolb _____

H. Fujita _____
*M. Tamuri 
M. Matthews _____



General Manager

Approved _____ Disapproved _____ Withdrawn _____

RECOMMENDATION:

It is recommended that the Board:

1. Approve the request of Povac Investments, Inc. to enter into an Escrow Agreement with the City of Los Angeles for Security Deposits in Lieu of Retention for the Eagle Rock Recreation Center - Childcare Center (#1628D)
2. Direct the Board Secretary and President to execute said Escrow Agreement upon approval of form by the City Attorney.

SUMMARY:

The Department has received a request from Povac Investment, Inc., general contractor, for the Eagle Rock Recreation Center - Childcare Center (#1628D), Contract No. 2953, to enter into an Escrow Agreement for Security Deposits in Lieu of Retention.

Upon approval of the Escrow Agreement, retention payments should be made to City National Bank, Escrow #1156 and mailed to the Attention of Virginia Beach, City National Bank, 5601 East Slauson, City of Commerce, CA 90040.

Report prepared by Mary Alvarez.