

REPORT OF GENERAL MANAGER

NO. 02-384

DATE November 6, 2002

C.D. 13

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: ESCROW AGREEMENT FOR SECURITY DEPOSITS IN LIEU OF
RETENTION - JUNTOS PARK - DEVELOPMENT (#1341A), CONTRACT
NO. 3055

J. Combs _____ H. Fujita _____
A. Coroalles _____ J. Kolb _____
J. Duggan _____ *M. Matthews _____



General Manager

Approved _____ Disapproved _____ Withdrawn _____

RECOMMENDATION:

It is recommended that the Board:

1. Approve the request of Valley Crest to enter into an Escrow Agreement with the City of Los Angeles for Security Deposits in Lieu of Retention for the Juntos Park - Development (#1341A), Contract No. 3055.
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 Valley Crest, general contractor for the Juntos Park - Development (#1341A), Contract No. 3055, to enter into an Escrow Agreement for Security Deposits in Lieu of Retention.

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 Juntos Park - Development (#1341A) in the amount of \$1,109,600.00 dated June 19, 2002. Upon the written request of the Contractor, the City shall make payments of the retention earnings directly to the Escrow Agent. Upon approval of the Escrow Agreement, retention payments should be made

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payable to Union Bank of California, Escrow #00021182 and mailed to the attention of Ms. Cindy De Kruyf, Union Bank of California, at 1980 Saturn St., V03-012, Monterey Park, CA 91755.

Prepared by Petrona Johnson