

REPORT OF GENERAL MANAGER

NO. 02-327

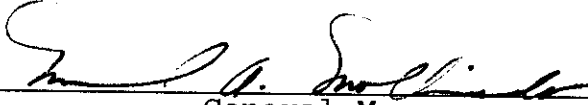
DATE September 18, 2002

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: ESCROW AGREEMENT FOR SECURITY DEPOSITS IN LIEU OF
RETENTION - TRIMAX CONSTRUCTION CORP. - WINNETKA
RECREATION CENTER - CHILDCARE CENTER (#2600N), CONTRACT
NO. 3054

J. Combs _____
A. Coroaalles _____
J. Duggan _____

J. Kolb _____
H. Fujita _____
*M. Matthews _____



General Manager

Approved _____ Disapproved _____ Withdrawn _____

RECOMMENDATION:

It is recommended that the Board:

1. Approve the request of Trimax Construction Corp. to enter into an Escrow Agreement (attached) with the City of Los Angeles for Security Deposits in Lieu of Retention for the Winnetka Recreation Center - Childcare Center (#2600N) Contract #3054.
2. Authorize the President and 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 Trimax Construction Corp., general contractor for the Winnetka Recreation Center - Childcare Center (#2600N), Contract No. 3054, 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 Union Bank of California, Escrow #00021107 and mailed to the Attention of Cindy De Kruyf, Assistant Vice President, Union Bank of California, 1980 Saturn St., V03-012, Mail Code V03-012, Monterey Park, CA 91755.

Prepared by Petrona Johnson