

REPORT OF GENERAL MANAGER

PG. 2 NO. 13-203

project in the amount of \$5,196,000.00, dated June 27, 2013. Alternatively, on written request of the Contractor, the City can make payments of the retention earnings directly to the Escrow Agent.

When the City makes payment of retentions earned directly to the Escrow Agent, the Escrow Agent shall hold them for the benefit of the Contractor until such time as the escrow created under the contract is terminated. The Contractor may direct the investment of the payments into securities. All terms and conditions of the Escrow Agreement and the rights and responsibilities of the parties shall be equally applicable and binding when the City pays the Escrow Agent directly.

FISCAL IMPACT STATEMENT:

There is no fiscal impact on the RAP's General Fund.

This report was prepared by LaTonya D. Dean, Commission Executive Assistant.