



August 07, 2008

MEMORANDUM

TO: District Board of Trustees
FROM: William D. Law, Jr., President
RE: Construction Retainage Reduction

Current Board of Trustees policy states that the amount of retainage may be adjusted with the approval of the Board after substantial completion of the project provided the reduction will not jeopardize the project.

We have reached substantial completion on three projects – the Parking Garage, the Learning Commons and the Storm Water Remediation Project. The number of punchlist items is minimal on each project. The contractors have worked extremely hard to meet our budget and schedule deadlines. It is also felt that neither of the projects would be in jeopardy by reducing the retainage to a final amount of two (2) per cent of the construction contract.

Staff Resources: Teresa Smith

Recommended Action:

The Board approve the reduction of retainage to a final amount equal to two (2) per cent of the construction contract for the projects listed above.

