

**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE
REDEVELOPMENT AGENCY
FOR THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



548

FROM: Redevelopment Agency

SUBMITTAL DATE: June 15, 2003

SUBJECT: Etiwanda Avenue Street Improvement Project.

RECOMMENDED MOTION: That the Board approve and direct the Chairman to execute the attached Escrow Agreement for Security Deposit in Lieu of Retention between the Redevelopment Agency for the County of Riverside, Riverside Construction Company and Community Bank for the Etiwanda Avenue Street Improvement Project in the Jurupa Valley Project Area.

BACKGROUND: By Minute Order 4.2 of May 13, 2003, the Redevelopment Agency (Agency) entered into an agreement with Riverside Construction Company for the Limonite Avenue Streetscape Improvement Project. The bid amount of the contract was \$4,758,759.00.

In accordance with Section 22300 of the Public Contract Code, the contractor has requested that the Agency deposit retention payments directly into an escrow account. Interest accrued on these deposits held in escrow may be withdrawn by the contractor. The retention deposits shall remain in the escrow account until 35 days after a Notice of Completion is issued for the project and the Agency provides written notice to the Escrow Agent to that affect. County Counsel has reviewed and approved the attached escrow agreement and staff recommends approval.

Bradley J. Hudson, Executive Director

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FINANCIAL DATA:

CURRENT YEAR COST: \$ 0
NET COUNTY COST: \$ 0
BUDGET ADJUSTMENT: No
COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: No
SOURCE OF FUNDS: N/A

ANNUAL COST \$ 0
IN CURRENT YEAR BUDGET:
FOR FY:

FORM APPROVED
COUNTY COUNSEL

C.E.O. RECOMMENDATIONS:

APPROVE

JUN 20 2003

County Executive Officer Signature:

BY

Department Recommendation: Policy Policy
Per Executive Office: Consent Policy

Prev. Agn. Ref.
4.2, 8-10-98; 4.5, 5-19-98; 4.1, 4-30-02
4.1, 2-25-03; 4.2, 5-13-03

Dist.
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AGENDA NO.

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

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