

SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

315



SUBMITTAL DATE:
January 16, 2013

FROM: Successor Agency to the Redevelopment Agency

SUBJECT: Jurupa Valley Sheriff's Evidence Warehouse – Reduction of Retention

RECOMMENDED MOTION: That the Board of Supervisors approve a reduction of the contract retention for PCN3, Inc. from 10% to 5% per the General Conditions of the Contract.

BACKGROUND: The construction contract for the Jurupa Sheriff's Evidence Warehouse was awarded to PCN3, Inc. on July 26, 2011. Pursuant to the General Conditions of the contract, the Successor Agency is currently holding 10% of all progress payments to PCN3, Inc.

The General Conditions of the contract state that after the 50% completion point of the contract work, if satisfactory progress is being made, the Agency has sole discretion to reduce the retention to a minimum 5% of the contract. PCN3, Inc. has completed 75% of the contract work.

(Continued)

Robert Field
Assistant County Executive Officer/EDA

**FINANCIAL
DATA**

Current F.Y. Total Cost: \$ 164,882
Current F.Y. Net County Cost: \$ 0
Annual Net County Cost: \$ 0

In Current Year Budget: Yes
Budget Adjustment: No
For Fiscal Year: 2012/13

COMPANION ITEM ON BOARD AGENDA: No

SOURCE OF FUNDS: Jurupa Valley Redevelopment Capital Improvement
Bond Proceeds (previously approved budget)

Positions To Be Deleted Per A-30 ☐
Requires 4/5 Vote ☐

C.E.O. RECOMMENDATION:

APPROVE

County Executive Office Signature

Jennifer L. Sargent

4-2

Prev. Agn. Ref.: 4.7 of 7/26/11; 4.2 of 10/16/12

District: 2/2

Agenda Number

BACKGROUND:

The reduction of retention will not be an additional cost to the project as it is accounted for in the approved budget and a budget adjustment is not required. The construction agreement with PCN3, Inc. is reflected on the Recognized Obligation Payment Schedule (ROPS), which has been approved by the Oversight Board and the California Department of Finance.

Staff recommends the Board of Supervisors approve a reduction of the contract retention for PCN3, Inc. from 10% to 5% per the General Conditions of the contract.