

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



SUBMITTAL DATE:
March 24, 2011

FROM: Redevelopment Agency

SUBJECT: Romoland / Homeland Community & Childcare Center and Park (Marion V. Ashley Community Center) – Reduction of Retention

RECOMMENDED MOTION: That the Board of Directors approve a reduction of the contract retention for Edge Development, Inc. from 10% to 5% per the general conditions of the contract.

BACKGROUND: On June 23, 2009, the Board of Directors approved and awarded the contract to Edge Development for the construction of the Marion V. Ashley Community Center. Pursuant to the general conditions of the contract, the Redevelopment Agency for the County of Riverside (RDA) is currently retaining 10% of all progress payments to Edge Development, Inc. The general conditions of the contract state that after the 50% completion point of the contract work, if satisfactory progress is being made, RDA has sole discretion to reduce the retention to a minimum of 5% of the contract.

(Continued)

Robert Field

Robert Field
Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2010/11

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: No

SOURCE OF FUNDS: I-215 Corridor Redevelopment Capital Improvement Funds – Romoland Sub-Area and Mid County Project Area Redevelopment Capital Improvement Funds	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

BY: *Jennifer L. Sargent*
Jennifer L. Sargent

County Executive Office Signature

MINUTES OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY

On motion of Supervisor Buster, seconded by Supervisor Benoit and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Stone and Benoit
Nays: None
Absent: Ashley
Date: April 5, 2011
xc: RDA

Kecia Harper-Ihem
Clerk of the Board
By: *Karen Buster*
Deputy

Prev. Agn. Ref.: 4.2 of 6/23/09

District: 5

Agenda Number: **4.5**

FORM APPROVED COUNTY COUNSEL
BY: *Marshall Victor*
DATE: 3/21/11

Departmental Concurrence

- Dept't Recomm.: Consent
- Per Exec. Ofc.: Consent
- Policy
- Policy

Redevelopment Agency
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BACKGROUND: (Continued)

Edge Development, Inc. has completed 99% of the contract work and excellent progress has been made. The contract work is also being completed within budget. Therefore, RDA staff recommends that the contract retention be reduced to 5% of the contract.