



CITY OF SACRAMENTO

DEPARTMENT OF ENGINEERING
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CITY MANAGER'S OFFICE
RECEIVED
MAY 26 1982

R. H. PARKER
CITY ENGINEER
J. F. VAROZZA
ASSISTANT CITY ENGINEER

May 26, 1982

City Council
Sacramento, California

Honorable Members in Session:

SUBJECT: Reduction of Retention Sum to Five Percent for the I-5 Parking Structure

SUMMARY:

This report is submitted to the City Council for approval of the reduction of the retention sum to five percent of the contract total for the I-5 Parking Structure.

BACKGROUND:

The construction of the I-5 Parking Structure has progressed to the point where it is functionally complete. With the cooperation of the contractor, the City will start operation of the facility and open it to the public on May 27, 1982 to assist in the accommodation of the expected heavy traffic for the Memorial Day weekend. The amount of work remaining to be completed concerns finishing details only and the dollar value of that work is less than the proposed five percent retention.

FINANCIAL:

The original contract was in the amount of \$4,848,000.00. Change Order Nos. 2 and 3 increased the total contract to \$4,932,828.67. The proposed reduction to five percent retention would leave \$246,641.43 as the retention sum to assure the faithful completion of the contract by the Contractor.

RECOMMENDATION:

It is recommended that the City Council approve, by passage of the attached resolution, the reduction of the retention sum to five percent of the contract cost.

Respectfully submitted,

J. F. Varozza
R. H. PARKER
City Engineer

Recommendation Approved:

Walter J. Slife
Walter J. Slife, City Manager

APPROVED
BY THE CITY COUNCIL

JUN 1 1982

June 1, 1982
District No. 1

OFFICE OF THE
CITY CLERK

RESOLUTION NO. 82-363

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

June 1, 1982

RESOLUTION AUTHORIZING REDUCTION OF RETENTION
SUM FOR CONTRACT FOR CONSTRUCTION OF THE I-5
PARKING STRUCTURE

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO:

That the City Manager is hereby authorized and directed to reduce the retention sum for the contract for construction of the I-5 Parking Structure to five percent of the total contract cost.

MAYOR

ATTEST:

CITY CLERK

APPROVED
BY THE CITY COUNCIL
JUN 1 1982
OFFICE OF THE
CITY CLERK