

**BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: August 15, 2007

Division: Engineering

Bulk Item: Yes X No

Department: Facilities Development

Staff Contact Person/Phone #: Jerry Barnett X4416

AGENDA ITEM WORDING: Approval to reduce retainage from 10% to 2% for Overholt Construction, Inc. for the construction of the N. Key Largo Fire Station #25.

ITEM BACKGROUND: Overholt Construction achieved substantial completion of the N. Key Largo Fire Station on June 5, 2007. Generally, in accordance to our capital contracts, 10% retainage is held until final payment. Overholt is requesting a reduction in retainage until the certificate of occupancy is issued.

PREVIOUS RELEVANT BOCC ACTION: On May 18, 2005 the BOCC approved to award bid and execute a contract with Overholt Construction Corporation for construction of the N. Key Largo Fire Station.

CONTRACT/AGREEMENT CHANGES: To reduce retainage of \$202,781.98 to \$40,556.40.

STAFF RECOMMENDATIONS: Approval as stated above.

TOTAL COST: N/A

BUDGETED: Yes X No

COST TO COUNTY: N/A

SOURCE OF FUNDS: Retainage Payable

REVENUE PRODUCING: Yes No X **AMOUNT PER MONTH** **Year**

APPROVED BY: County Atty OMB/Purchasing Risk Management

DOCUMENTATION: Included Not Required X

DISPOSITION:

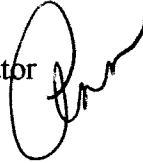
AGENDA ITEM #

*MONROE COUNTY
FACILITIES DEVELOPMENT*

M E M O R A N D U M

TO: David Koppel
County Engineer

FROM: Ann Riger, Contracts Administrator
Facilities Development



DATE: July 31, 2007

RE: Agenda Item – Retainage Reduction – Overholt Construction

AGENDA ITEM WORDING: *Approval to reduce retainage from 10% to 2% for Overholt Construction, Inc. for the construction of the N. Key Largo Fire Station #25.*

ITEM BACKGROUND: *The N. Key Largo Fire Station is substantially complete as of June 5, 2007. Overholt Construction is requesting payment of all but 2% retainage. Final completion will be attained upon issuance of a Certificate of Occupancy.*

PREVIOUS RELEVANT BOCC ACTION: *On May 18, 2005, the BOCC approved to award bid and execute a contract with Overholt Construction Corporation for construction of the N. Key Largo Fire Station*

CONTRACT/AGREEMENT CHANGES: *N/A*

STAFF RECOMMENDATIONS: *Approval as stated above.*

Thank you. If you have any questions, please contact me at ext. 4439.

AR