



Legislation Details (With Text)

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Title: Authorization to reduce Tandem’s retainage from 5% to 2% for the soccer fields.

Sponsors:

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Date	Ver.	Action By	Action	Result
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Authorization to reduce Tandem’s retainage from 5% to 2% for the soccer fields.

Reducing the retainage amount from 5% to 2% permits the contractor to compensate all of his subcontractors due to inclement weather and project modifications. The 2% retainage will be held until close out and completion of the project.

\$3,325,655.65	Total amount budgeted for project
\$166,282.78	5% Retainage from total amount budgeted for project
\$66,513.11	2% Retainage held until final close out and completion of project

Authorize to reduce Tandem’s retainage from 5% to 2% for the soccer fields