

AN ORDINANCE AUTHORIZING PAYMENT OF A PORTION OF THE RETAINER TO PANZICA CONSTRUCTION, INC.

WHEREAS, the City entered into a Contract with Panzica Construction, Inc. ("Panzica") for the renovation of the Municipal Service Center in Beachwood, Ohio.

WHEREAS, said Contract provides for a retainage of ten percent (10%) of the Contract amount; and

WHEREAS, based upon completion to date, Panzica has requested a release of retainage equal to five (5%) of the total work completed to date, or Two Hundred Five Thousand Five Hundred Sixty Dollars and No/Cents (\$205,560.00); and

WHEREAS, contingent upon a satisfactory resolution of the outstanding punch list items and further contingent upon completion of certain punch list items, the administration has recommended release of the five percent (5%) retainage amount, leaving a contract balance of Four Hundred Eighty-Eight Thousand Eight Hundred Forty-Two Dollars and No/Cents (\$488,842.00) and a Five percent (5%) retainage amount of Two Hundred Thirty-Three Thousand Nine Hundred Fifty-Nine Dollars and No/Cents (\$233,959.00).

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Beachwood, County of Cuyahoga, and State of Ohio that:

Section 1: Based upon the recommendation of the administration, Council authorizes release of a portion of the contract retainage for the Municipal Service Center to Panizca in the amount of five percent (5%) of the contract amount, or Two Hundred Five Thousand Five Hundred Sixty Dollars and No/Cents (\$205,560.00), contingent upon a satisfactory resolution of the outstanding punch list items and further contingent upon completion of certain punch list items.

Section 2: It is found and determined that all formal actions and deliberations of Council and its committees relating to the passage of this legislation that resulted in formal action were in meetings open to the public where required by Chapter 105 of the Codified Ordinances of the City.

Section 3: This Ordinance is declared to be an urgent measure immediately necessary for the public peace, health, or safety or the efficient operation of the City; such necessity existing for the further reason that it is necessary to have said portion of the retainer released.

WHEREFORE, this Ordinance shall be in full force and effect from and after the date of adoption.

Attest: I hereby certify this legislation was duly adopted on the 22nd day of February, 2011, and presented to the Mayor for approval or rejection in accordance with Article III, Section 8 of the Charter on the 23rd day of February, 2011.

Clerk

Approval: I have approved this legislation this 23rd day of February, 2011, and filed it with the Clerk.

Mayor