



HISTORIC
FRANKLIN
TENNESSEE

ITEM #36
BOMA
05/25/2010

MEMORANDUM

TO: Eric Stuckey, City Administrator

FROM: Lisa R. Clayton, Parks Department
Brad Wilson, Project & Facility Management

DATE: April 27, 2010

SUBJECT: Liberty Park Phase 3 – Final Project Payment & Final Change Order

Purpose

The purpose of this memorandum is to provide the Mayor and Board of Aldermen (BOMA) with information to consider the final change order for the Liberty Park Phase 3 project.

Background

In October 2007, the Board of Mayor and Alderman approved to the original contract amount of \$1,399,994 for Phase 3 of Liberty Park. Due to the work performed within this project, there were times in which a field change order was issued to save time while the contractor completed a specific task. Attached is an itemized list included in change order #1 for a total price of \$6,609.

Financial Impact

The total contract:	\$ 1,399,994
Change Order #1:	6,609
Less Retainage (held by Pinnacle National Bank):	<u>(5,000)</u>
Revised Contract Amount:	\$ 1,401,603

Pay Change Order # 1 from Facility Tax Funds. Current funds are paid from: 130-89310-44700.

Recommendation

City staff recommends issuing a letter releasing the monies held at Pinnacle National Bank for the retainage being held on Liberty Park, Phase III project in the amount of \$5,000.00. In addition to releasing the retainage, request approval of change order #1 the total amount of \$6,609 to close out the entire project.

cc. Vernon Gerth, ACA Community & Economic Development
Russ Truell, ACA Finance, CFO