



## **AGENDA MEMO**

### **3/7/2017 Agenda**

**TO:** Honorable Mayor and City Council

**FROM:** Jacob Speer, Director of Public Works

**SUBJECT:** Final Payment to Durable Specialties for Project 49500

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#### **BACKGROUND:**

On May 5, 2015, the City Council approved award of a contract to Durable Specialties in the amount of \$650,000.00 for replacement of traffic signals at six (6) intersections on Hillcrest Road. On February 21, 2017 the City received the final pay request in the amount of \$103,406.78. This amount includes retainage in the amount of \$31,893.38. Staff received the Contractors Affidavit of Final Payment Release from Durable Specialties and accepts the job as complete.

Payments to date total \$540,213.22. With the final payment, the contract will close at \$643,620.00, which is 98% of budget.

#### **RECOMMENDATION:**

Staff recommends approval of the final pay request from Durable Specialties in the amount of \$103,406.78 for Project 49500, Hillcrest Traffic Signal Replacement.