



City of Green River
City Council Meeting
Agenda Documentation

Preparation Date: 09/09/19	Department: Finance
Meeting Date: 09/17/19	Department Head: Chris Meats
	Presenter: Consent Agenda

Subject:

Approval of a joint retainage account agreement with Debernardi Construction

Background/Alternatives:

Per Wyoming statute, a contractor completing a capital construction contract with a Wyoming governmental agency may request and have setup a joint account to hold the retainage for a project. Debernardi Construction has requested a joint retainage account be setup with the City.

Attachments:

Contract

Fiscal Impact:

N/A

Staff Impact:

Minimal

Legal Review:

Pending legal approval

Suggested Motion:

I move to approve a joint bank account agreement with Debernardi Construction for retainage.

AGREEMENT NUMBER: _____

PROJECT NUMBER: _____

OWNER

BY: _____
Mayor

State of Wyoming)
)ss
County of _____)

The foregoing Agreement was acknowledged before me this ____ of ____.
By _____.

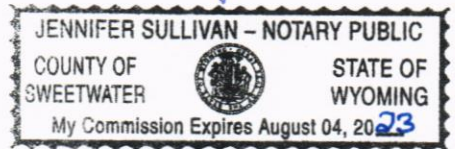
Witness my hand and official seal.

My Commission Expires: _____
Notary Public

DEPOSITORY

BY: Shannon Alam
Branch Operations Manager/AVP
Title

State of Wyoming)
)ss
County of Sweetwater)



The foregoing Agreement was acknowledged before me this 3 of September 2019
By Shannon Alam.

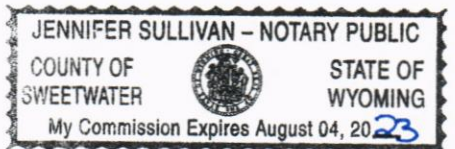
Witness my hand and official seal.

My Commission Expires: Aug 4, 2023 _____
Notary Public

CONTRACTOR

BY: Joe Debernardi
Pres.
Title

State of Wyoming)
)ss
County of Sweetwater)



The foregoing Agreement was acknowledged before me this 3 of September 2019
By Joe Debernardi.

Witness my hand and official seal.

My Commission Expires: Aug 4, 2023 _____
Notary Public

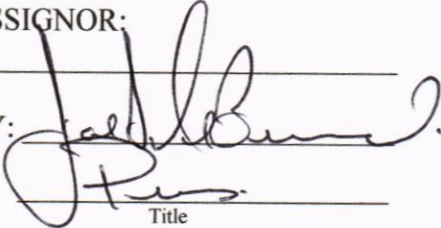
ASSIGNMENT

Whereas, Debernardi Construction Company (Contractor), hereinafter referred to as ASSIGNOR, has been awarded a contract to construct Municipal Evans & Knotty Pine Street (the Project), for the City of Green River, State of Wyoming, hereinafter referred to as ASSIGNEE, and pursuant to the provisions of Wyoming Statute 16-6-702, ASSIGNOR is required to assign to ASSIGNEE a retainage account, which is in the name of ASSIGNOR.

ASSIGNOR does hereby assign and transfer to ASSIGNEE its right, title and interest in and to ACCOUNT# _____ established at Commerce Bank of Wyoming, a branch of Nebraska Land and National Bank (Bank). This assignment shall be conditioned upon the ASSIGNEE agreeing to release the funds in this account and return them to ASSIGNOR upon the satisfactory completion of the aforementioned construction contract and upon the final acceptance by ASSIGNEE of the contract work. ASSIGNEE may, prior to final acceptance, authorize a release of a part of the funds held within the account assigned to ASSIGNEE in the manner provided by Wyoming Statute 16-6-702. The release of any funds from the account shall be made only upon the signature of the authorized representative of ASSIGNEE, by written request from ASSIGNOR, and with written approval from any surety furnishing bonds for the contract work. The conditions of the attached Certification and the attached interest Bearing Deposit Agreement are binding hereto and a part hereof.

Dated this

ASSIGNOR:

BY: 

Title

ASSIGNEE:

City of Green River

BY: _____
Mayor

Attest:

BY: _____

INTEREST BEARING DEPOSIT AGREEMENT

Pursuant to Wyoming Statute 16-6-704 it is agreed this date between the City of Green River (Owner) and Commerce Bank of Wyoming, a branch of Nebraska Land and National Bank (Depository) of Rock Springs, Wyoming, the Depository designated Debernardi Construction Company (Contractor) as follows:

1. The Contractor has provided the required notice to surety, a copy of which is attached.
2. The Depository shall provide an agent for the custodial care and servicing of any deposits placed with the Depository in the account named in the attached Certification, which is made a part hereof.
3. The services provided by the Depository shall include the safekeeping of the obligations and rendering of all services to effectuate the purposes of the aforementioned account.
4. Any expense incurred for these services shall not be charged to the Owner.
5. No funds shall be debited or credited to the account other than retainage or interest on the construction contract between Owner and Contractor and Contractor shall not allow any commingling of retainage with other funds: The Depository shall collect all interest and income when due, and shall pay them when and as collected to the Contractor or as otherwise instructed by the Contractor.

DEPOSITORY:

BY: _____

Shannon Alam
Br. Operations Manager/AVP
Title

Date: 09-03-2019

OWNER:

BY: _____

Mayor

Date: _____

CERTIFICATION

I, Shannon Alam, a duly authorized representative of Commerce Bank of Wyoming, a branch of Nebraska Land and National Bank (Depository) of Rock Springs, Wyoming, do hereby certify that Account number 423462 has been set up by Debernardi Construction Company (Contractor). I further certify to the City of Green River (Owner) this account meets all of the following criteria:

1. Any expense incurred for these services shall not be charged to the Owner;
2. All interest and income paid on this account will be paid to the Contractor in accordance with Wyo. Statute 16-6-705;
3. For tax purposes, interest accrued on this account will be reported in the name and tax number of the Contractor;
4. Monthly statements will sent to the Owner and the Contractor.
5. No funds paid into this account shall be released to the Contractor until a fully executed retainage Release form has been received from the Owner. A sample of this form and authorized signatures are on file with the Depository;
6. Upon notification by Owner that all, or a portion of the funds in this account are due and owing to the Owner as a result of the acts or omissions of the Contractor, such amount shall be paid to Owner;
7. This account has been assigned by the Contractor to the Owner;
8. All responsibility and liability for the safety of these funds lie with the Contractor and this Depository;
9. Depository shall provide an agent for the account, at no cost to the Owner, as provided in the Interest Bearing Deposit Agreement with the Owner; and
10. Attached to this Certification is written notice of this account by Contractor to the Contractor's surety.

Signed: Shannon Alam

Title: Br Operations Manager



Notary Public

