

**CITY OF BOARDMAN
RESOLUTION 22-2025**

**A RESOLUTION ESTABLISHING AN INTEREST-BEARING ESCROW ACCOUNT
FOR PREMIER EXCAVATION, INC. FOR WORK ON SOUTH MAIN ST AND
LOOP ROAD IMPROVEMENTS - 2025**

WHEREAS, Oregon House Bill 2145 was enacted in 2019 and became effective on January 1, 2020, requires that both public and private contracts, in excess of \$500,000 for infrastructure or construction, place the withheld retainages into an interest-bearing escrow account; and,

WHEREAS, the City of Boardman, in compliance with ORS 701.420, will cap amounts retained at 5%, payment of interest as required by the statute, and comply with the timelines for payment established in the statute; and,

WHEREAS, interest paid on the amounts withheld as retainage on contracts will be capped at 1% per month; and,

WHEREAS, Premier Excavation, Inc. has been awarded as the contractor for the South Main Street and Loop Rd Improvements – 2025 project and the amount of the contract has been negotiated at the amount of \$4,912,978.01; and,

WHEREAS, the estimated date of substantial completion for this project has been set for November 26, 2025, and the date ready for final payment at 30 days after.

NOW, THEREFORE, BE IT RESOLVED, that the City of Boardman, will open an interest-bearing escrow account in which they will place the withheld retainage amounts and interest pertinent to the project listed.

Passed by the Boardman City Council this 5th day of August 2025.

CITY OF BOARDMAN

Mayor – Paul Keefer

Council President – Ethan Salata

Councilor – Cristina Cuevas

Councilor – Karen Pettigrew

Councilor – Brenda Profit

Councilor – Heather Baumgartner

Councilor – Richard Rockwell

ATTEST:

Amanda Mickles – City Clerk