

**CITY OF BOARDMAN
RESOLUTION 23-2024**

**A RESOLUTION ESTABLISHING AN INTEREST-BEARING ESCROW ACCOUNT FOR
CULBERT CONSTRUCTION, INC. FOR WORK ON SE FRONT STREET AND
SE 1ST STREET IMPROVEMENTS**

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, Culbert Construction, Inc. has been awarded as the contractor for the SE Front Street and SE 1st Street Improvements-2024 project and the amount of the contract has been negotiated at the amount of \$1,329,495.61; and

WHEREAS, the estimated date of substantial completion for this project has been set at August 30, 2024, 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 with the Bank of Eastern Oregon in which they will place the withheld retainage amounts and interest pertinent to the project listed.

DATED this 3rd day of September 2024.

CITY OF BOARDMAN

Mayor – Paul Keefer

Council President – Heather Baumgartner

Councilor – Karen Pettigrew

Councilor – Richard Rockwell

Councilor – Brenda Profitt

Councilor – Cristina Cuevas

Councilor – Ethan Salata

ATTEST:

City Clerk – Amanda Mickles