

## Partial Release of Retainage

**Fort Lauderdale High****Scope:** *Phased Replacement***Project Number:***P.000687 (f.k.a. 0951-27-01)***Project Budget Summary**

Original:	\$21,456,650
Current Approved:	\$23,161,041
Current Request:	\$0
Proposed New:	\$23,161,041

**Retainage Summary**

Current Retainage:	\$ 715,888
Current Request:	\$ 429,533
Retainage Balance:	\$ 286,355

**Construction Schedule Summary**

Planned Start: November 15, 2011  
Actual Start: November 15, 2011  
Planned Completion: April 6, 2013  
Anticipated Completion: September 18, 2015

**Project Overview:**

This project consists of the phase replacement of numerous buildings on campus including the Administrative wing and the remodeling of Building 8 (Science wing).

**Financial Overview:**

ORIGINAL BASE CONTRACT:	\$15,998,000
PREVIOUSLY APPROVED CO'S:	\$ (1,373,862)
5% CURRENT RETAINAGE:	\$ 715,888
2% RETAINAGE BALANCE:	\$ 286,355
<b>RETAINAGE TO BE RELEASED</b>	<b>\$ 429,533</b>

**Status of Work:**

Building 8 (Science wing) is substantially complete. Abatement activities for Building 2 are complete. Demolition of Building 2 is underway. Construction of new courtyard and walkway canopies is ongoing.

**Key Issues:**

Due to the extended construction duration and current percent of completion, retainage reduction will financially assist those subcontractors that performed early on in the project schedule and have been financially impacted by the project delays. The remaining 2% retainage will be held until the project receives Final Completion.

**Action Plan:**

Retainage reduction will occur to all subcontractors listed in the attached Retainage Reduction Certification.