

SECTION 108 – MEASUREMENT AND PAYMENT

108.03 PARTIAL PAYMENTS

[NOTE TO THE ENGINEER:

Replace the 1st sentence of the subsection with the following for Contracts over \$5 million.]

At monthly intervals, or semi-monthly when the work accomplished in a two-week period amounts to a minimum of \$250,000, the Engineer will prepare a "Certificate for Payment to Contractor," which shall be executed by the Contractor, showing the approximate quantities of work completed and all permanent materials and equipment furnished but not incorporated in the work, up to the date of such certificate, and the value of such materials and equipment as security for the fulfillment of this contract by the Contractor until the completion of the contract.

[NOTE TO THE ENGINEER:

The following two (2) paragraphs are to be included in contracts that reduce the retainage amount to two (2) percent from the current standard specification requirement for contracts funded by Project Revenue Codes 030, 040 and 080.

(Use in contracts under \$5million)

The first and fourth paragraphs are deleted and replaced with the following:

At monthly intervals, or semi-monthly when the work accomplished in a two-week period amounts to a minimum of \$100,000 or 25 percent of the total price bid for the contract, the Engineer will prepare a "Certificate for Payment to Contractor," which shall be executed by the Contractor, showing the approximate quantities of work completed and all permanent materials and equipment furnished but not incorporated in the work, up to the date of such certificate, and the value of such materials and equipment as security for the fulfillment of this contract by the Contractor until the completion of the contract. The Authority will pay monthly or semi-monthly to the Contractor while carrying on the Work, the balance not retained after deducting there from all previous payments. In connection with the value of the approximate quantities of work completed, an amount equivalent to two (2) percent of the amount due will be deducted and retained from the partial payments pending substantial completion. In the first estimate following substantial completion, the Authority will reduce the amount retained to one (1) percent of the total value of the contract. No additional retainage will be withheld provided that the work is proceeding satisfactorily and timely on the basis of approved construction schedules. Ten (10) percent of the value of permanent materials and equipment furnished but not incorporated in the work will be deducted and retained at all times. This will be in addition to any amount retained in connection with the total value of the approximate quantities of work completed. The total value of the contract will be considered to mean the original total Awarded value of the Contract, adjusted by the total value of all approved Change Orders.

If it becomes evident on the basis of the approved progress schedule or otherwise that the completion date for the Contract will not be met, the Authority reserves the right to retain four (4) percent of the total value of the approximate quantities of work completed throughout the entire Contract period and to make additional retention in the amount of the liquidated damages as specified in the contract.

[NOTE TO THE ENGINEER:]

The following two (2) paragraphs are to be included in contracts that reduce the retainage amount to two (2) percent from the current standard specification requirement for contracts funded by Project Revenue Codes 030, 040 and 080.

(Use in contracts over \$5million)

The first and fourth paragraphs are deleted and replaced with the following:

At monthly intervals, or semi-monthly when the work accomplished in a two-week period amounts to a minimum of \$250,000, the Engineer will prepare a "Certificate for Payment to Contractor," which shall be executed by the Contractor, showing the approximate quantities of work completed and all permanent materials and equipment furnished but not incorporated in the work, up to the date of such certificate, and the value of such materials and equipment as security for the fulfillment of this contract by the Contractor until the completion of the contract. The Authority will pay monthly or semi-monthly to the Contractor while carrying on the Work, the balance not retained after deducting there from all previous payments. In connection with the value of the approximate quantities of work completed, an amount equivalent to two (2) percent of the amount due will be deducted and retained from the partial payments pending substantial completion. In the first estimate following substantial completion, the Authority will reduce the amount retained to one (1) percent of the total value of the contract. No additional retainage will be withheld provided that the work is proceeding satisfactorily and timely on the basis of approved construction schedules. Ten (10) percent of the value of permanent materials and equipment furnished but not incorporated in the work will be deducted and retained at all times. This will be in addition to any amount retained in connection with the total value of the approximate quantities of work completed. The total value of the contract will be considered to mean the original total Awarded value of the Contract, adjusted by the total value of all approved Change Orders.

If it becomes evident on the basis of the approved progress schedule or otherwise that the completion date for the Contract will not be met, the Authority reserves the right to retain four (4) percent of the total value of the approximate quantities of work completed throughout the entire Contract period and to make additional retention in the amount of the liquidated damages as specified in the contract.

[Include the following with landscaping contracts:]