



Release of Retainage

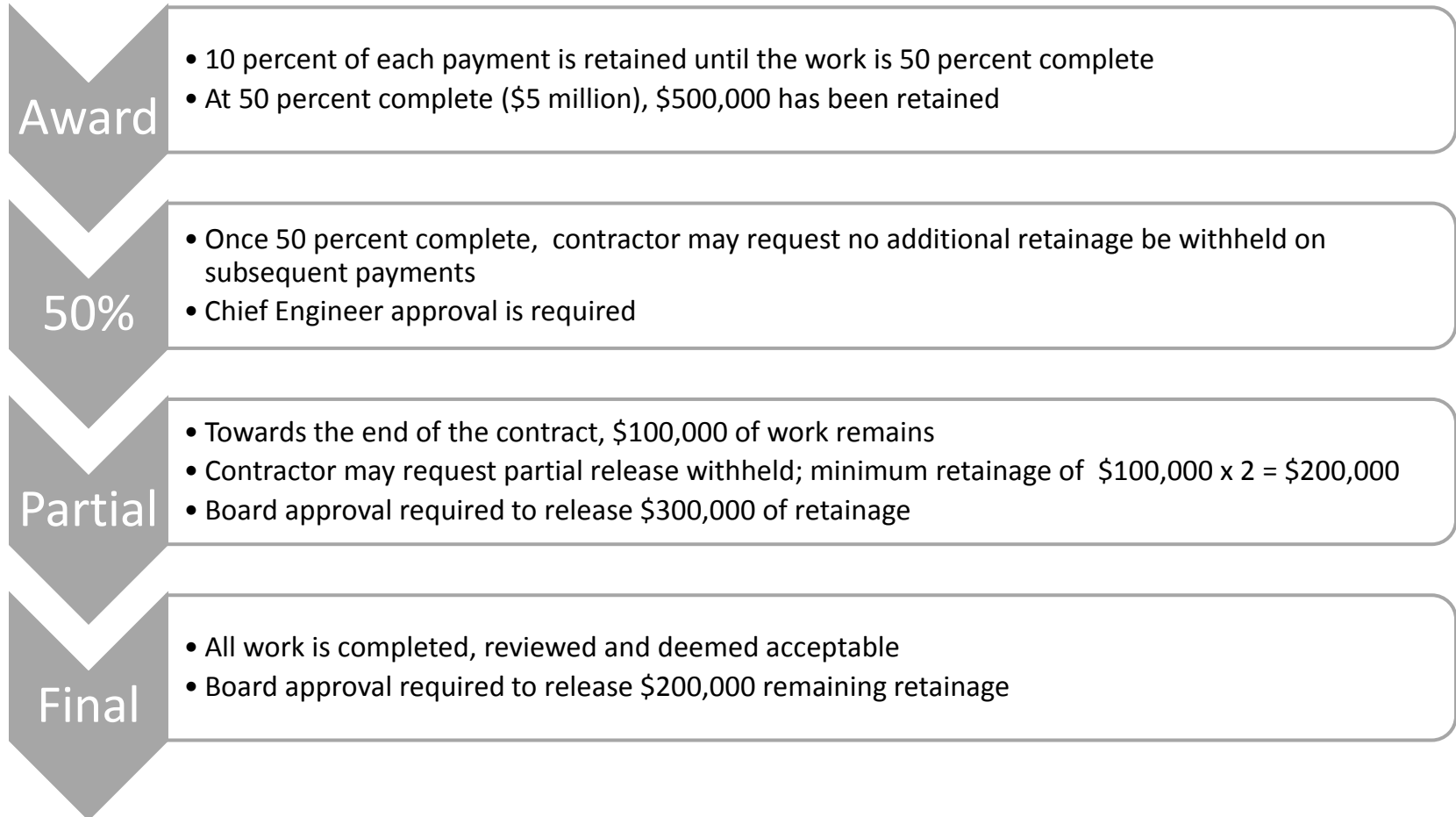
August 19, 2015

Rules of Retainage

- ▶ **Required by the Tollway's Trust Indenture and specifications**
- ▶ **Retainage requirements**
 - ▶ Ten percent of each payment amount retained until project is 50 percent complete
 - ▶ Upon completion of 50 percent of the work, retainage can be reduced with the Chief Engineer's approval
 - ▶ Partial release of retainage less than 5 percent requires Board approval
 - ▶ Final release of retainage requires Board approval
- ▶ **Detailed review process prior to Board approval**
- ▶ **Ensures contract compliance and completion by the contractor**
- ▶ **Diversity goals must be addressed prior to final payment**
- ▶ **Evaluating modifications to expedite the process**

For Example...

Contract award for \$10 million





THANK YOU
