

**SMALL WORKS / PREVAILING WAGE / CONSTRUCTION PROJECTS OVER \$35,000.00
EXCLUDING TAX
RETAINAGE OPTION FORM**

School District Seattle School District No. 1

SWR No./ Project Name _____

Contractor _____

Date _____

[RCW 60.28.011:](#)

Retained percentage—Public transportation projects—Labor and material lien created—Bond in lieu of retained funds—Termination before completion—Chapter deemed exclusive—Release of ferry contract payments—Projects of farmers home administration—General contractor/construction manager procedure

You are required to exercise your option, IN WRITING, on whether or not monies reserved from the amounts due you on this project shall be placed in escrow. You are therefore directed to complete and return this form as soon as possible.

CONTRACTOR'S OPTION

_____ I request the retainage on the above contract be retained in a non-interest bearing fund by the Seattle School District No. 1.

_____ I request the retainage on the above contract be deposited by the Seattle School District No. 1 in an interest bearing account in a bank, mutual savings bank, or savings and loan association and that interest on such account be paid to the Contractor.

_____ I request the retainage on the above contract be placed in escrow to be invested. If this option is taken the Contractor must make arrangements with a bank or trust company and file escrow agreements, in duplicate, with the Seattle School District No. 1.

_____ Retainage Bond Number _____ is provided.

Signature

Title

END OF RETAINAGE OPTION FORM