
Morganti Texas Retainage Bank Account

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Subject : Morganti Texas Retainage Bank Account
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Good afternoon,

Pursuant to Government Code § 2252.031, the County is required to deposit in an interest-bearing account the retainage of a public works contract that provides for retainage of more than five percent.

On February 12, 2019, Commissioners Court approved to amended the contract between Hidalgo County and Morganti Texas, Inc (see AI-68889). The contract was amended to change the amount of retainage to be withheld by Hidalgo County from 10% to 5%. Therefore, Hidalgo County is no longer required to maintain an interest-bearing account.

We are requesting that the amount maintained in the Morganti Texas Retainage Bank Account be transferred to the Capital Projects Bank Account. An item should be placed on the next Commissioners Court agenda for approval to close the Morganti Texas Retainage Bank Account.

Please let the County Auditor's Office know when the funds have been transferred.

Your assistance is greatly appreciated.

Respectfully,

Letty Chavez

**Director of Audit Division
Hidalgo County Auditor's Office
956-318-2511 ext. 4651**

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