SECTION 01 2900

PAYMENT PROCEDURES

PART 1 - GENERAL

1.1 SUMMARY

A. Section Includes:
1. Schedule of Values.
2. Applications for Payment.

B. Related Sections:
1. Section 01 7700 - Closeout Procedures.

1.2 SCHEDULE OF VALUES

A. General:
1. Submit a Schedule of Values to Architect at least 20 days prior to submitting first Application for Payment.
2. Upon request of Architect, furnish additional data to support values given that will substantiate their correctness.
3. Approved Schedule of Values will be used as basis for reviewing Contractor's Applications for Payment.

B. Form and Content:
1. Standard electronic media printout.
2. Use Table of Contents of Project Manual as basis of format for listing costs of Work.
3. List installed value of component parts of Work in sufficient detail to serve as basis for computing values for progress payments.
4. Include separate line items for:
   a. Site mobilization.
   b. Bonds and insurance.
   c. Contractor's overhead and profit.
5. For items on which payment will be requested for stored materials, break down value into:
   a. Cost of materials, delivered and unloaded , with taxes paid.
   b. Total installed value.
6. For each line item that has a value of more than $25,000.00, break down costs to list major products or operations under each item.
7. Total of costs listed in Schedule shall equal Contract Sum.

C. Submit electronically in Adobe PDF format.

D. Review and Re-submittal:
1. After initial review by Architect, revise and resubmit if required.
2. Revise and resubmit along with next Application for Payment when a Change Order is issued. List each Change Order as a new line item.

1.3 APPLICATIONS FOR PAYMENT

A. Preparation:
1. Contractor's standard electronic media printout.
2. Prepare required information in on electronic media printout.
3. Use data from reviewed Schedule of Values. Provide dollar value in each column for each line item representing portion of work performed.
4. List each authorized Change Order as a separate line item, listing Change Order number and dollar value.
5. Prepare Application for Final Payment as specified in Section 01 7700.

B. Waivers of Lien:
   1. Along with the each Application for Payment, submit waivers of lien from Contractor and each Subcontractor or Sub-subcontractor included on the current month's Application for Payment.
   2. Submit partial waivers on each item for amount requested, prior to deduction of retainage.
   3. For completed items, submit full or final waiver.

C. Substantiating Data:
   1. When Architect requires substantiating information, submit data justifying dollar amounts in question.
   2. Provide one copy of data with cover letter showing Application number and date, and line item number and description.

D. Submittal:
   1. Submit one electronic copy in Adobe PDF format of each Application for Payment.
   2. Payment period: Submit at intervals stipulated in Owner/Contractor Agreement.

PART 2 - PRODUCTS

Not used

PART 3 - EXECUTION

Not used

END OF SECTION

©2009, SpexPlus™