

RESOLUTION #14-160

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE
OF THE PERFORMANCE GUARANTEE AND ACCEPTING THE
MAINTENANCE BOND OF LEVEL-1 CONSTRUCTION, INC.
REGARDING THE WATER MAIN REPLACEMENT ALONG ABERDEEN PLACE**

WHEREAS, Level-1 Construction, Inc. posted a Performance Guaranty, being United States Surety Company Bond No. 1001025735, for the project known as Water Main Replacement along Aberdeen Place; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends release of the Performance Guaranty by correspondence contingent upon the posting of a Maintenance Guaranty in a form acceptable to the City Solicitor to be held for a period of one (1) year; and

WHEREAS, the release is contingent upon the payment of all outstanding escrows, fees and costs due and owing to all City professionals in connection with the Project; and

WHEREAS, Level-1 Construction, Inc. has posted United States Surety Company Maintenance Bond No. 1001025735M in the amount of \$196,010 for a period of one (1) year commencing August 29, 2014; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends acceptance of the Maintenance Bond for the project known as Water Main Replacement along Aberdeen Place; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends release of the retainer held by the City of Woodbury in the amount of \$4,867 to Level-1 Construction, Inc.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Woodbury, County of Gloucester and State of New Jersey on this 14th day of October, 2014, that:

1. The Performance Guaranty being United States Surety Company Bond No. 1001025735 posted by Level-1 Construction, Inc. for the project known as Water Main Replacement along Aberdeen Place, is hereby released; and

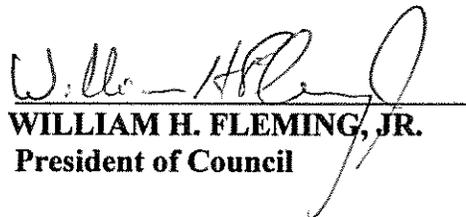
2. The Maintenance Bond being United States Surety Company Bond No. 1001025735M posted by Level-1 Construction, Inc. for the project known as Water Main Replacement along Aberdeen Place in the amount of \$196,010, is hereby accepted; and

3. The Retainer held by the City of Woodbury in the amount of \$4,867, is hereby released to Level-1 Construction, Inc.

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury on October 14, 2014.

CITY OF WOODBURY

By:


WILLIAM H. FLEMING, JR.
President of Council

ATTEST:


ROY A. DUFFIELD, City Clerk