

RESOLUTION #14-162

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE OF THE
PERFORMANCE GUARANTEE OF RPM CONTRACTING, LLC REGARDING
G.G. GREEN BUILDING CENTER STREET PARKING LOT
BLOCK 119, LOTS 8 AND 8.01**

WHEREAS, RPM Contracting, LLC posted a Performance Guaranty, issued by First Indemnity of America Insurance Company, Bond No. S 0013273, dated August 15, 2012 in the amount of \$152,869.50 for a portion of the project located at Block 119, Lots 8 and 8.01 known as the G.G. Green Block Building Center Street Parking Lot; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends release of the Performance Guaranty in the amount of \$152,869.50 by correspondence contingent upon the posting of a Maintenance Guaranty in the amount of \$19,109, representing 15% of the original Construction Costs in a form acceptable to the City Solicitor to be held for a period of two (2) years; and

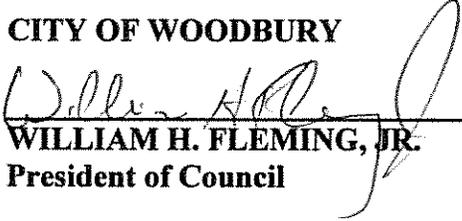
WHEREAS, the release is contingent upon the payment of all outstanding escrows, fees and costs due and owing to all City professionals in connection with the Project.

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 Performance Guaranty posted by RPM Contracting, LLC for a portion of the project located at Block 119, Lots 8 and 8.01 known as the G.G. Green Block Building Center Street Parking Lot, being First Indemnity of America Insurance Company, Bond No. S 0013273, in the amount of \$152,869.50, be released upon posting of the \$19,109 Maintenance Guaranty in a form acceptable to the City Solicitor.

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, Clerk