

RESOLUTION #15-178

RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE OF THE PERFORMANCE GUARANTY OF BUD CONCRETE, INC. REGARDING THE FY2009 BIKEWAY PROJECT – PHASE 2

WHEREAS, Bud Concrete, Inc. posted a Performance and Payment Guaranty issued by Penn National Insurance, bond number SB 0607085, dated November 13, 2013 for the project known as FY 2009 Bikeway Project – Phase 2; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends release of the Performance and Payment Guaranty by correspondence dated September 30, 2015 contingent upon the posting of a Maintenance Guaranty in the amount of \$108,329.50, representing 100% of the final Construction Costs in a form acceptable to the City Solicitor to be held for a period of one (1) year from September 18, 2015; and

WHEREAS, Bud Concrete has posted a Maintenance Bond issued by Penn National Insurance, Bond No. SB 0607085MNT in the amount of \$108,329.50 for a period of one year from September 18, 2015 which has been approved.

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 13th day of October, 2015, that Performance and Payment Guaranty posted by Bud Concrete issued Penn National Insurance, Bond No. SB 0607085, dated November 13, 2013 for the project known as FY 2009 Bikeway Project – Phase 2, be released.

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury on October 13, 2015.

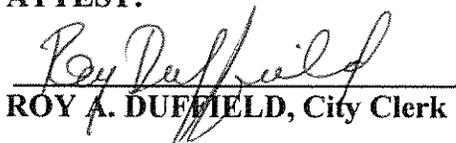
CITY OF WOODBURY

By:



DAVID TROVATO
President of Council

ATTEST:


ROY A. DUFFIELD, City Clerk