

RESOLUTION #15-54

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE
OF THE PERFORMANCE GUARANTEE AND ACCEPTING THE
MAINTENANCE BOND OF PERNA FINNEGAN, INC.
REGARDING THE NORTH END STORM SEWER IMPROVEMENTS
PHASE 4 AND DICKERSON STREET RESURFACING**

WHEREAS, Perna Finnegan, Inc. posted a Performance Guaranty, for the project known as North End Storm Sewer Improvements Phase 4 and Dickerson Street Resurfacing; and

WHEREAS, Federici & Akin, City Engineer on the Project, by letter of January 20, 2015, 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, Perna Finnegan, Inc. has posted North American Specialty Insurance Company Maintenance Bond No. 2171005 in the amount of \$181,426 for a period of one (1) year commencing November 25, 2014; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends acceptance of the Maintenance Bond for the project; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends release of the retainer held by the City of Woodbury in the amount of \$3,628.53 to Perna Finnegan, 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 27th day of January, 2015, that:

1. The Performance Guaranty posted by Perna Finnegan, Inc. for the project known as North End Storm Sewer Improvements Phase 4 and Dickerson Street Resurfacing, is hereby released; and

2. The Maintenance Bond being North American Specialty Insurance Company Maintenance Bond No. 2171005 posted by Perna Finnegan, Inc. for the project known as North End Storm Sewer Improvements Phase 4 and Dickerson Street Resurfacing in the amount of \$181,426, is hereby accepted; and

3. The Retainer held by the City of Woodbury in the amount of \$3,628.53, is hereby released to Perna Finnegan, Inc.

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury on January 27, 2015.

CITY OF WOODBURY

By:



DAVID TROVATO
President of Council

ATTEST:



ROY A. DUFFIELD, City Clerk