

RESOLUTION #16-166

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE
OF THE PERFORMANCE GUARANTEE AND ACCEPTING THE
MAINTENANCE BOND OF GERALD A. BARRETT, LLC
REGARDING THE WOOD STREET ROADWAY AND
STORM SEWER IMPROVEMENT PROJECT**

WHEREAS, Gerald A. Barrett, LLC posted a Performance Guarantee, for the project known as the Wood Street Roadway and Storm Sewer Improvement Project, hereinafter “Project”; and

WHEREAS, Federici & Akin, City Engineer on the Project, by letter of December 1, 2016, recommends release of the Performance Guarantee 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, Gerald A. Barrett, LLC has posted Hudson Insurance Company Maintenance Bond No. ASA1783-7667MNT in the amount of \$398,508.14 for a period of one (1) year commencing November 22, 2016; and

WHEREAS, Federici & Akin, City Engineer on the Project, and Angelini Viniar & Freedman, City Solicitor, recommend 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 \$7,970.16 to Gerald A. Barrett, LLC.

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 December, 2016, that:

1. The Performance Guaranty posted by Gerald A. Barrett, LLC for the project known as the Wood Street Roadway and Storm Sewer Improvement Project, is hereby released; and


2. The Maintenance Bond being Hudson Insurance Company Maintenance Bond No. ASA1783-7667MNT posted by Gerald A. Barrett, LLC for the project known as the Wood Street Roadway and Storm Sewer Improvement Project in the amount of \$398,508.14, is hereby accepted; and

3. The Retainer held by the City of Woodbury in the amount of \$7,970.16, is hereby released to Gerald A. Barrett, LLC

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury on December 13, 2016.

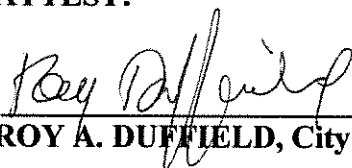
CITY OF WOODBURY

By:



DAVID TROVATO
President of Council

ATTEST:



ROY A. DUFFIELD, City Clerk