

RESOLUTION #17-88

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE
OF THE PERFORMANCE GUARANTEE AND ACCEPTING THE
MAINTENANCE BOND OF J. DAUNORAS, INC.
REGARDING THE FY2009 MUNICIPAL AID PROJECT
BIKE PATH PHASE 3**

WHEREAS, J. Daunoras, Inc. posted a Performance Guarantee, for the project known as the FY2009 Municipal Aid Project – Bike Path Phase 3, hereinafter “Project”; and

WHEREAS, Federici & Akin, City Engineer on the Project, by letter of April 27, 2017, 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, J. Daunoras, Inc. has posted American Southern Insurance Company Maintenance Bond #65901 in the amount of \$228,790.00 for a period of one (1) year commencing April 13, 2017; 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 \$4,575.80 to J. Daunoras, 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 9th day of May, 2017, that:

1. The Performance Bond being American Southern Insurance Co. Bond #63802, effective July 28, 2015, posted by J. Daunoras, Inc. for the Project known as the FY2009 Municipal Aid Project – Bike Path Phase 3, is hereby released; and

2. The Maintenance Bond being American Southern Insurance Company Maintenance Bond #65901 posted by J. Daunoras, Inc. for the Project known as the FY2009 Municipal Aid Project – Bike Path Phase 3 in the amount of \$228,790.00, is hereby accepted; and

3. The Retainer held by the City of Woodbury in the amount of \$4,575.80, is hereby released to J. Daunoras, Inc.

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury on May 9, 2017.

CITY OF WOODBURY

By:


TRACEY PARKER
President of Council

ATTEST:


ROY A. DUFFIELD, City Clerk