

RESOLUTION #17-132

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE
OF THE PERFORMANCE GUARANTEE AND OF THE RETAINAGE TO
MOUNT CONSTRUCTION, INC.
REGARDING THE WOOD STREET WATER MAIN EXTENSION PROJECT**

WHEREAS, Mount Construction, Inc. posted a Performance Guaranty, being Liberty Mutual Insurance Company Bond No. 019-050-723, for the project known as Wood Street Water Main Extension Project – Delaware Street to Tatum Street to W. Red Bank Ave; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends release of the Performance Guaranty by correspondence dated July 28, 2017; and

WHEREAS, Mount Construction, Inc. has posted Liberty Mutual Insurance Company Bond No. 019-050-723 in the amount of \$381,859.50 for an indefinite period commencing on June 14, 2015; and

WHEREAS, the project was completed in December of 2015 and said performance bond has acted as the required maintenance bond for in excess of the required one year maintenance period; and

WHEREAS, the work was constructed and installed in a satisfactorily manner and remains functional at this time; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends acceptance of the work performed for the project known as Wood Street Water Main Extension Project – Delaware Street to Tatum Street to W. Red Bank Ave; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends release of the retainer held by the City of Woodbury in the amount of \$6,413.12 to Mount Construction, 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 8th day of August, 2017, that:

1. The Performance Guaranty being Liberty Mutual Insurance Company Bond No. 019-050-723 posted by Mount Construction, Inc. for the project known as Wood Street Water Main Extension Project – Delaware Street to Tatum Street to W. Red Bank Ave, is hereby released; and

2. The Retainer held by the City of Woodbury in the amount of \$6,413.12, is hereby released to Mount Construction, Inc.

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury on August 8, 2017.

CITY OF WOODBURY

By: _____
TRACEY PARKER
President of Council

ATTEST:

DANEEN FUSS, City Clerk

Council Member	Ayes	Nays	Abstain	Absent
Councilwoman Carter				
Councilman Fleming				
Councilman Johnson				
Councilman McIlvaine				
Councilwoman O'Connor				
Councilman Reddin				
Councilman Swanson				
Councilwoman Tierney				
Council President Parker				
Mayor Floyd				

CERTIFICATION

I, Daneen D. Fuss hereby certify that the foregoing Resolution was adopted by the City Council, of the City of Woodbury, in the County of Gloucester and State of New Jersey at a meeting held on August 8, 2017 at the Municipal Building, 33 Delaware Street, Woodbury, New Jersey 08096.

Daneen D. Fuss
City Clerk