

**RESOLUTION NO. 17-180**

**RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF WOODBURY  
AUTHORIZING RELEASE OF THE PERFORMANCE GUARANTEE AND  
ACCEPTING THE MAINTENANCE BOND OF AMERICAN ASPHALT COMPANY,  
INC. REGARDING THE FY2016 LOCAL ROADS RESURFACING PROJECT**

**WHEREAS**, American Asphalt Co., Inc. posted a Performance Guaranty, being Fidelity and Deposit Company of Maryland Bond No. PRF9148893, for the project known as the FY2016 Local Road Resurfacing Project; and

**WHEREAS**, Federici & Akin, City Engineer on the Project, by correspondence dated November 20, 2017, recommends release of the Performance Guaranty 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**, American Asphalt Co., Inc. has posted Fidelity and Deposit Company of Maryland Bond No. MNT9225969 in the amount of \$392,843.23 for a period of one (1) year commencing November 3, 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 \$7,856.86 to American Asphalt Co., 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 28<sup>th</sup> day of November, 2017, that:

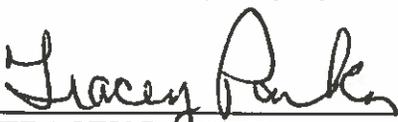
1. The Performance Guaranty being Fidelity and Deposit Company of Maryland Bond No. PRF9148893 posted by American Asphalt Co., Inc. for the project known as the FY2016 Local Road Resurfacing Project is hereby released; and
2. The Maintenance Bond being Fidelity and Deposit Company of Maryland Bond No. MNT9225969 posted by American Asphalt Co., Inc. for the project known as the

FY2016 Local Road Resurfacing Project in the amount of \$392,843.23 is hereby accepted; and

3. The Retainer held by the City of Woodbury in the amount of \$7,856.86, is hereby released to American Asphalt Co., Inc.

**ADOPTED** at a regular meeting of the Mayor and City Council of the City of Woodbury on November 28, 2017.

**CITY OF WOODBURY**

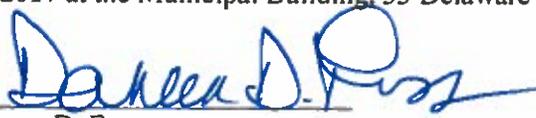
By:   
**TRACEY PARKER**  
President of Council

**ATTEST:**  
  
**DANEEN D. FUSS, City Clerk**

<b>Council Member</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
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 **November 28, 2017** at the Municipal Building, 33 Delaware Street, Woodbury, New Jersey 08096.

  
Daneen D. Fuss  
City Clerk