

RESOLUTION NO. 17-134

A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY AUTHORIZING THE RELEASE OF A PERFORMANCE BOND TO PRECISE CONSTRUCTION, INC., FOR NORTH PROSPECT AVENUE BULKHEAD AND LIBRARY BULKHEAD REPLACEMENT, UPON THE ACCEPTANCE OF A TWO-YEAR MAINTENANCE BOND BY THE BOROUGH, AND PAYMENT OF THE TOTAL AMOUNT DUE ON PAYMENT CERTIFICATE NO. 4 FOR FINAL PAYMENT AND RELEASE OF RETAINAGE

Councilman Zipprich offered the following resolution and moved its approval:

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough") required the posting of a performance bond in the amount of \$497,005.00 by Precise Construction, Inc. for the North Prospect Avenue Bulkhead and Library Bulkhead Replacement Project; and

WHEREAS, the Borough's Project Engineer has received a request from the contractor for release of the performance bond and for payment of the amount of \$23,415.78 on Payment Certificate No. 4, attached hereto as Exhibit A; and

WHEREAS, the Borough's Project Engineer has inspected the site and has determined that all bonded improvements have been completed and that payment in the amount of \$23,415.78 on Payment Certificate No. 4, representing final payment and release of retainage, should be made to the contractor for same; and

WHEREAS, the Borough's Project Engineer has recommended the release of the performance bond posted by Precise Construction, Inc. in the amount of \$497,005.00 for the North Prospect Avenue Bulkhead and Library Bulkhead Replacement Project, consisting of Performance Bond No. PAIFSU0692719 issued by International Fidelity Insurance Company on December 22, 2015, upon acceptance by the Borough of a two-year maintenance bond in the amount of \$129,882.50; and

WHEREAS, Precise Construction, Inc. has posted a two-year maintenance bond in the amount of \$129,882.50 for the North Prospect Avenue Bulkhead and Library Bulkhead Replacement Project, consisting of Maintenance Bond No. PAIFSU0692719 issued by International Fidelity Insurance Company on May 12, 2017;

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

1. That the Governing Body does hereby authorize the release of the performance bond posted by Precise Construction, Inc. in the amount of \$497,005.00 for the North Prospect Avenue Bulkhead and Library Bulkhead Replacement Project, consisting of Performance Bond No. PAIFSU0692719 issued by International Fidelity Insurance Company on December 22, 2015.
2. That the Governing Body does hereby accept the two-year maintenance bond posted by Precise Construction, Inc. in the amount of \$129,882.50 for the North Prospect Avenue Bulkhead and Library Bulkhead Replacement Project, consisting of Maintenance Bond No. PAIFSU0692719 issued by International Fidelity Insurance Company on May 12, 2017.
3. That the Governing Body does hereby authorize payment to Precise Construction, Inc. in the amount \$23,415.78 on Payment Certificate No. 4, attached hereto as Exhibit A, representing final payment and release of retainage.
4. That a certified copy of this resolution be forwarded to the Chief Financial Officer, T&M Associates, and Precise Construction, Inc.

Seconded by Councilwoman Horgan and approved on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()

Dated: June 14, 2017