

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 17-198**

**A RESOLUTION AUTHORIZING THE RELEASE OF PERFORMANCE BOND TO
USA GENERAL CONTRACTORS CORP. AND THE ACCEPTANCE OF ITS TWO-YEAR
MAINTENANCE BOND AND THE PAYMENT OF THE TOTAL AMOUNT DUE ON
PARTIAL PAYMENT CERTIFICATE NO. 6 & FINAL FOR THE BOROUGH’S
MUNICIPAL COMPLEX BUILDING REPAIRS PROJECT**

Councilman Whelan 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 \$693,772.00 by USA General Contractors Corp. for the Borough’s Municipal Complex Building Repairs Project; and

WHEREAS, the Borough’s Project Engineer received a request from the contractor for release of the performance bond and for payment of the amount of \$35,399.07 on Partial Payment Certificate No. 6 & Final, attached hereto as Exhibit A; and

WHEREAS, the Borough’s Project Engineer inspected the site and determined that all bonded improvements have been completed and that payment in the amount of \$35,399.07 on Partial Payment Certificate No. 6 & Final should be made to the contractor for same; and

WHEREAS, the Borough’s Project Engineer recommended the release of Performance Bond No. 0198523 in the amount of \$693,772.00 issued by Berkley Insurance Company on October 10, 2016 and posted by USA General Contractors Corp. for the Borough’s Municipal Complex Building Repairs Project; and

WHEREAS, USA General Contractors Corp. posted Two-Year Maintenance Bond No. 0198523 in the amount of \$106,307.09 issued by Berkley Insurance Company on July 17, 2017 for the Borough’s Municipal Complex Building Repairs Project;

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 hereby authorizes the release of Performance Bond No. 0198523 in the amount of \$693,772.00 issued by Berkley Insurance Company on October 10, 2016 and posted by USA General Contractors Corp. for the Borough’s Municipal Complex Building Repairs Project.
2. That the Governing Body hereby accepts Two-Year Maintenance Bond No. 0198523 in the amount of \$106,307.09 issued by Berkley Insurance Company on July 17, 2017 and posted by USA General Contractors Corp. for the Borough’s Municipal Complex Building Repairs Project.
3. That the Governing Body hereby authorizes payment to USA General Contractors Corp. in the amount of \$35,399.07 on Partial Payment Certificate No. 6 & Final, attached hereto as Exhibit A.
4. That a certified copy of this resolution be forwarded to the Chief Financial Officer, Maser Consulting, and USA General Contractors Corp.

Seconded by Councilman Zipprich 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: August 23, 2017