

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-52

A RESOLUTION RELEASING THE PERFORMANCE GUARANTEE, ACCEPTING THE MAINTENANCE GUARANTEE AND AUTHORIZING FINAL PAYMENT TO BLACK ROCK ENTERPRISES, LLC FOR THE 2014 ROAD PROGRAM

Councilman Zipprich offered the following resolution and moved its adoption:

WHEREAS, the Borough of Red Bank required the posting of a performance guarantee pursuant to its contract with Black Rock Enterprises, LLC for the 2014 Road Program; and

WHEREAS, the Black Rock Enterprises, LLC posted the Performance Guarantee which consists of a bond, # 2186840 issued by North American Specialty Company in the amount of \$1,870,094.00 ; and

WHEREAS, the Borough Engineer has received a request from Black Rock Enterprises, LLC for final payment under the contract and for the release of the performance guarantee; and

WHEREAS, the Borough Engineer has inspected the improvements and has determined that all of the bonded improvements have been completed in substantial compliance with the terms of the contract; and

WHEREAS, the Borough Engineer has recommended the final payment be made to Black Rock Enterprises, LLC in the amount of \$57,717.16; and

WHEREAS, the Borough Engineer has recommended the release of the performance guarantee conditioned on the posting of a Maintenance Guarantee in the amount of \$429,485.78, representing 25% of the original contract price, to run for a period of two years. Deposit of the new maintenance guarantee shall be made prior to the release of the original performance guarantee.

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 Guarantee posted by Black Rock Enterprises LLC in the amount of \$1,870,094.00.

2. That the governing body does hereby accept the Maintenance Guarantee, Number 2186840, issued by North American Specialty Insurance Company, in the amount of \$429,485.78, which is 25% of the Final Contract Price.

3. That the governing body does hereby authorize the final payment under the 2014 Road Program contract to Black Rock Enterprises, LLC in the amount of \$57,717.16.

4. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Engineer, and Black Rock Enterprises, LLC.

Seconded by Councilman Taylor and adopted on roll call by the following vote:

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

Dated: February 10, 2016