

**BOROUGH OF RED BANK**  
**COUNTY OF MONMOUTH**  
**RESOLUTION NO. 16 –203**

**A RESOLUTION AUTHORIZING THE RELEASE OF A SITE IMPROVEMENT  
PERFORMANCE GUARANTEE TO LUCAS CONSTRUCTION GROUP, INC., FOR 2015  
ROAD IMPROVEMENT PROGRAM (BRIDGE AVENUE), UPON THE ACCEPTANCE OF A  
TWO-YEAR MAINTENANCE GUARANTEE BY THE BOROUGH, AND PAYMENT OF THE  
TOTAL AMOUNT DUE ON PAYMENT CERTIFICATE NO. 11 & FINAL**

Councilwoman Horgan offered the following resolution and moved its adoption:

**WHEREAS**, the Borough of Red Bank required the posting of a performance guarantee for 2015 Road Improvement Program (Bridge Avenue); and

**WHEREAS**, the Borough Engineer has received a request from the contractor for release of the performance guarantee and for payment of the Total Amount Due on Payment Certificate No. 11 & Final; and

**WHEREAS**, the Borough Engineer has inspected the site and has determined that all bonded improvements have been completed and that payment of the Total Amount Due on Payment Certificate No. 11 & Final should be made to the contractor for same; and

**WHEREAS**, the Borough Engineer has recommended the release of the performance guarantee posted by Lucas Construction Group, Inc., in the amount of \$1,274,597.30 for 2015 Road Improvement Program (Bridge Avenue), consisting of a Payment and Performance Bond No. SNN4002110 issued by Nationwide Mutual Insurance Company on August 19, 2015, upon acceptance by the Borough of a two-year maintenance bond in the amount of \$371,033.04, and conditioned upon the payment of all outstanding fees due the Borough, including, but not limited to, engineering and attorneys' fees; and

**WHEREAS**, the Borough Engineer further recommends payment of the Total Amount Due of \$33,612.44 shown on Payment Certificate No. 11 & Final, attached hereto as Schedule A.

**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 Lucas Construction Group, Inc., in the amount of \$1,274,597.30, for the 2015 Road Improvement Program (Bridge Avenue), by way of Payment and Performance Bond No. SNN4002110 issued by Nationwide Mutual Insurance Company on August 19, 2015, and accepts a two-year maintenance bond in the amount of \$371,033.04 by way of Bond No. SNN4002110 issued by Nationwide Mutual Insurance Company on July 5, 2016, conditioned upon the payment of all outstanding fees due the Borough, including, but not limited to, engineering and attorneys' fees.

2. That the governing body does hereby authorize payment of the Total Amount Due of \$33,612.44 as shown on Payment Certificate No. 11 & Final, attached hereto as Schedule A.

3. That a certified copy of this resolution be provided to the Chief Financial Officer, the Borough Engineer and Lucas Construction Group, Inc.

Seconded by Councilwoman Schwabenbauer 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: July 27, 2016