

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 15-249**

**RESOLUTION RELEASING PEFORMANCE BOND AND ACCEPTING MAINTENANCE BOND FOR CMS CONSTRUCTION INC. FOR REPAIRS TO RIVERSIDE GARDENS PARK**

Councilman DuPont offered the following resolution and moved its adoption:

**WHEREAS**, the Borough of Red Bank has entered into a contract with CMS Construction, Inc. (the "Contractor"), for repairs at Riverside Gardens Park (the Project"); and

**WHEREAS**, in connection with the Project, the Contractor posted a performance bond with the Borough issued by Companion Property & Casualty Insurance Company in the amount of \$191,625 ( the "Performance Bond"); and;

**WHEREAS**, in accordance with a report and recommendation from the Borough Engineer dated September 23, 2015, the Engineer has confirmed that the Contractor has satisfactorily completed all required improvements and has recommended the release of the Performance Bond and the acceptance of a maintenance bond; and

**WHEREAS**, the Contractor has posted the following maintenance bond as recommended by the Borough Engineer:

- a. Maintenance Bond No. A6122MB issued by the Bondex Insurance Company in the amount of \$100,662.50 ( the "Maintenance Bond"); and

**WHEREAS**, the Borough Attorney has reviewed the Maintenance Bond and has determined that it is in acceptable form.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Red Bank as follows:

- a. The Performance Bond posted by the Contractor shall be released; and
- b. The Borough Clerk is authorized to accept the Maintenance Bond posted by the Contractor; and

**BE IT FURTHER RESOLVED** that the Chief Financial Officer and the Borough Clerk are authorized and requested to take appropriate steps to implement this resolution; and

**BE IT FURTHER RESOLVED** that the Borough Clerk shall forward certified true copies of this resolution to the Borough Engineer, the Borough Clerk, the Chief Financial Officer and to the Contractor.

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

	Yes	No	Abstain	Absent
Councilwoman Lee	( )	( )	( )	(x)
Councilwoman Burnham	(x)	( )	( )	( )
Councilwoman Horgan	(x)	( )	( )	( )
Councilwoman Schwabenbauer	(x)	( )	( )	( )
Councilman Zipprich	(x)	( )	( )	( )
Councilman DuPont	(x)	( )	( )	( )

Dated: October 14, 2015