

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 14-143**

**RESOLUTION AUTHORIZING FINAL PAYMENT TO MECO, INC. FOR 2011 ROAD PROGRAM, RELEASE OF PEFORMANCE BOND AND ACCEPTANCE OF MAINTENANCE BOND**

Councilman DuPont offered the following resolution and moved its adoption:

**WHEREAS**, the Borough of Red Bank has entered into a contract with Meco, Inc. (the "Contractor"), for the 2011 Road Program (the Project"); and

**WHEREAS**, the Contractor has completed work on the Project; and

**WHEREAS**, the Contractor has submitted a payment voucher for the cost of the work performed on the 2011 Road Program in accordance with Payment Certificate No. 11 and Final; and

**WHEREAS**, in connection with the Project, the Contractor posted a performance bond with the Borough; and

**WHEREAS**, the Contractor has posted a Maintenance Bond No.HGNE-10-211-0139 in the amount of \$351,231.21 issued by the Hudson Insurance Company (the "Maintenance Bond"); and

**WHEREAS**, in accordance with a report and recommendation from the Borough Engineer dated April 23, 2014, the Engineer has confirmed that the Contractor has satisfactorily completed all required improvements and has recommended the release of the performance bond, acceptance of the Maintenance Bond, and final payment to the Contractor I, subject to any adjustments in the final amount due as a result of Change Order No. 9 and Final; 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
- c. That final payment shall be made to the Contractor in the amount of \$1,404,924.82.

**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 Murphy and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Murphy	( x )	( )	( )	( )
Councilwoman Burnham	( x )	( )	( )	( )
Councilwoman Horgan	( x )	( )	( )	( )
Councilwoman Lewis	( x )	( )	( )	( )
Councilman Zipprich	( x )	( )	( )	( )
Councilman DuPont	( x )	( )	( )	( )

Dated: May 14, 2014