

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 14-261

RESOLUTION RELEASING PERFORMANCE BOND AND ACCEPTING MAINTENANCE BOND FOR DRS. JAMES PARKER BOULEVARD PUMP STATION PROJECT

Councilman Zipprich offered the following resolution and moved its adoption:

WHEREAS, the Borough of Red Bank has entered into a contract with Precise Construction, Inc. (the "Contractor"), for the replacement of the Drs. James Parker Boulevard Pump Station (the Project"); and

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

WHEREAS, in accordance with a report and recommendation from the Borough Engineer dated September 10, 2014, 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. PAIFSU0612530 issued by International Fidelity Insurance Company in the amount of \$98,927.00(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 Councilwoman Lewis 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: September 24, 2014