

RESOLUTION NO.2021:262

RESOLUTION APPROVING RELEASE OF RETAINAGE AND PERFORMANCE GUARANTEE, AND ACCEPTING A TWO-YEAR MAINTENANCE BOND FOR THE FY' 2019 NJDOT MUNICIPAL AID RESURFACING OF JOHN TIPTON BOULEVARD PENNSAUKEN TOWNSHIP BID NO. 21-01

WHEREAS, in accordance with Resolution 2021:92, the Township of Pennsauken awarded a contract to American Asphalt Company, Inc., bid packet No. 21-01 in the amount of \$317,626.00, which was subsequently modified by Change Order No. 1 Final to an amount of \$310,195.16 for the improvement of John Tipton Boulevard from the South Jersey Food Bank to River Road; and

WHEREAS, retainage of final payment of \$13,378.60 was held until punch-list items of the Project were completed;

WHEREAS, American Asphalt Company, Inc. has completed the Project; and

WHEREAS, all work has been inspected by the New Jersey Department of Transportation, the Municipal Engineer Consultant – Remington & Vernick Engineers, and the Township Engineer, and found to be constructed in compliance with the plans and specifications for the project; and

WHEREAS, American Asphalt Company, Inc. as Contractor, and Fidelity and Deposit Company of Maryland as Surety, has provided Maintenance Bond No. MNT9370382 – a two-year maintenance bond effective as of the date of substantial completion of the project (May 25, 2021) and in the amount of \$310,195.16.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Pennsauken, County of Camden and State of New Jersey that release of the performance guarantee and retainage of the \$13,378.60 final payment is hereby approved and the two-year maintenance bond in the amount of \$310,195.16, Maintenance Bond No. MNT9370382, is hereby accepted.

Township of Pennsauken

PAMELA SCOTT-FORMAN
TOWNSHIP CLERK

ADOPTED: