

RESOLUTION 2010-101

**RESOLUTION AUTHORIZING THE ACCEPTANCE
OF A MAINTENANCE BOND FOR WELL HOUSE
NO. 7, QUAD CONSTRUCTION COMPANY.**

WHEREAS, the Township of Ocean has previously entered into a contract with Quad Construction Company for the construction of Well House No. 7; and

WHEREAS, the contractor has performed said contract in accordance with the terms and conditions thereof and substantial completion of the project occurred on or about April 15, 2009; and

WHEREAS, by letter dated December 23, 2009 the Township's Utility Engineer, Wayne McVicar, has advised the Township Committee that final payment should be made to the contractor and that said payment represents retainage release in addition to said final payment; and

WHEREAS, the Township's Utility Engineer has further recommended release of the Performance Bond currently being held by the Municipality for this project; and

WHEREAS, the applicant has submitted a proposed Maintenance Bond in the final contract amount of \$390,538.00; and

WHEREAS, the Township of Ocean wishes to release the initial Performance Bond conditioned upon the posting of said Maintenance Bond and wishes to accept the recommendation of its Utility Engineer.

NOW, THEREFORE BE IT RESOLVED this 28th day of January, 2010 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. The Township hereby authorizes the final payment pursuant to Engineer Certificate No. 4 and the release of the previously posted Performance Bond conditioned upon the applicant posting a Maintenance Bond for two years commencing as of April 15, 2009 with an expiration date of April 15, 2011 in the amount of \$390,538.00, Bond No. 6558517 dated October 1, 2009.

BE IT FURTHER RESOLVED that a copy of this Resolution be forwarded to the following:

1. Diane B. Ambrosio, RMC, Township Clerk
2. Gregory P. McGuckin, Township Attorney
3. Quad Construction Company
4. Christine Thorne, CMFO
5. Steven J. Williams, Chief Inspector, Remington, Verna & Venick
6. Wayne McVicar, PE, Utility Engineer

CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey at a regular meeting held on the 28th day of January, 2010, quorum being present and voting in the majority.

Diane Ambrosio, Township Clerk

Prepared by:
Gregory P. McGuckin, Esq.
Dasti, Murphy, McGuckin,
Ulaky, Cherkos & Connors

GPM/du
GL-18018 Ocean Twp. - Resolutions 2009