

RESOLUTION 46-2020

**RESOLUTION AUTHORIZING MAINTENANCE BOND AND FINAL
PAYMENT NO. 5 FOR THE ACADEMY AVENUE & LAKE AVENUE
ROADWAY IMPROVEMENTS PROJECT**

WHEREAS, Perna Finnigan Inc, as the Contractor for the Academy Avenue & Lake Avenue Roadway Improvements Project has submitted a payment application for Final Partial Payment No. 5 in the amount of \$16,620.60; and

WHEREAS, the Borough Engineer, memorialized by correspondence dated April 7, 2020, verified the as-built quantities upon completion of the work performed to date for the project and has further recommended that the contractor furnish a Maintenance Bond in the amount of \$495,937.78 from the established completion date of February 7, 2020; and

WHEREAS, the Borough Engineer has further recommended payment in the amount of \$16,620.60.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Woodbury Heights, with the Mayor concurring, that Final Payment No. 5 in the sum of \$16,620.60 is hereby authorized for payment to the Contractor, Perna Finnigan Inc, forthwith after the adoption hereof.

BE IT FURTHER RESOLVED that the Borough Solicitor has reviewed and approved the aforementioned Maintenance Bond by the contractor that was issued by North American Specialty Insurance Company Surety (Bond No. 2287652) and the Borough Council hereby accepts the Maintenance Bond in the amount of \$495,937.78 for a period of one (1) year commencing from February 7, 2020.

BOROUGH OF WOODBURY HEIGHTS

BY: 

WILLIAM PACKER, MAYOR

ATTEST:


JANET PIZZI, BOROUGH CLERK

THE FOREGOING RESOLUTION WAS DULY ADOPTED BY THE BOROUGH COUNCIL OF THE
BOROUGH OF WOODBURY HEIGHTS AT THE MEETING HELD ON APRIL 15, 2020.


JANET PIZZI, BOROUGH CLERK