

RESOLUTION 2019-38

RESOLUTION AUTHORIZING FINAL PAYMENT AND RELEASE OF PERFORMANCE SURETY FOR THE RECONSTRUCTION OF W. ADAMS, E. ADAMS AND BROOKE AVE.

WHEREAS, on August 16, 2018 a contract in the amount of \$273,367.70 was awarded to Landberg Construction for the Reconstruction of W. Adams, E. Adams and Brooke Ave., as authorized by Resolution 2018-119; and

WHEREAS, change orders for construction contracts are authorized under the N. J. A. C. 50:30-11.1, et seq.; and

WHEREAS, change Order #1 to decrease the contract amount for \$273,367.70 to \$267,131.25 was authorized on December 5, 2018 by Resolution 2018-175; and

WHEREAS, Landberg Construction has completed the work required by said contract, which has been inspected and approved, by the Borough Engineer; and

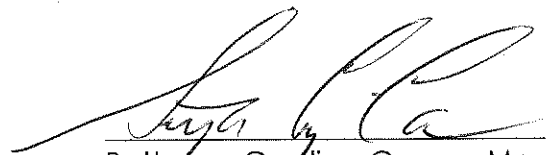
WHEREAS, Landberg Construction posted a Performance Surety in the amount of \$273,367.70 to guarantee the Borough of Magnolia the proper performance of the required improvements during construction; and

WHEREAS, this Resolution recommends that final payment in the amount of \$12,824.33 be approved; and

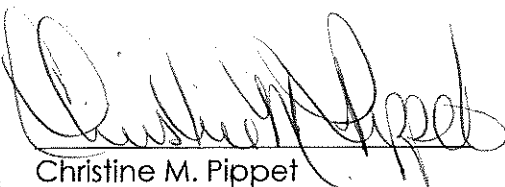
WHEREAS, the Borough recommends the Performance Surety be released upon the receipt of a two-year Maintenance Surety in the amount of \$267,131.25, representing 100% of the total costs of improvements.

NOW, THEREFORE, BE IT RESOLVED, by Borough Council of the Borough of Magnolia, in the County of Camden that work performed under this contract be accepted, and that final payment in the amount of \$12,824.33 be paid to Landberg Construction and the Performance Surety in the amount of \$273,367.70 be released upon receipt of a two year Maintenance Surety in the amount of \$267,131.25.

Adopted: January 2, 2019



Betty Ann Cowling-Carson, Mayor
Borough of Magnolia



Christine M. Pippet
Acting Borough Clerk
Borough of Magnolia