

RESOLUTION NO.2021.150

**RESOLUTION APPROVING RELEASE OF RETAINAGE AND
PERFORMANCE GUARANTEE, AND ACCEPTING A TWO-YEAR
MAINTENANCE BOND
FOR THE FY' 2020 MUNICIPAL AID RESURFACING OF CAMDEN
AVENUE PENNSAUKEN TOWNSHIP BID NO. 20-04**

WHEREAS, in accordance with Resolution 2020:175, the Township of Pennsauken awarded a contract to American Asphalt Company, Inc., bid packet No. 20-04 in the amount of \$333,366.45, which was subsequently modified by Change Order No. 1 Final to an amount of \$307,399.91 for the improvement of Camden Avenue from Marlon Avenue to the dead end past Sherman Avenue; and

WHEREAS, retainage of final payment of \$6,148.00 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. MNT9356479 – a two-year maintenance bond effective as of the date of substantial completion of the project (November 11, 2020) and in the amount of \$307,399.91.

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 \$6,148.00 final payment is hereby approved and the two-year maintenance bond in the amount of \$307,399.91, Maintenance Bond No. MNT9356479, is hereby accepted.

Certified as a true copy of the Resolution adopted
by the Township Committee of the
Township of Pennsauken on this 6th day of May, 2021

PAMELA SCOTT-FORMAN
TOWNSHIP CLERK

ADOPTED: