

RESOLUTION #14-180

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE
OF THE PERFORMANCE GUARANTEES OF AMERICAN ASPHALT, INC.
REGARDING THE 2014 ROAD PROGRAM**

WHEREAS, American Asphalt Co., Inc. posted a Performance Guaranty and Labor and Material Payment Bond being Fidelity and Deposit Company of Maryland, Bond Number PRF9148893, for the project known as FY 2014 Milling and Overlay Project; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends release of the Performance and Labor and Material Guarantees by correspondence contingent upon the posting of a Maintenance Guaranty in a form acceptable to the City Solicitor to be held for a period of one (1) year; and

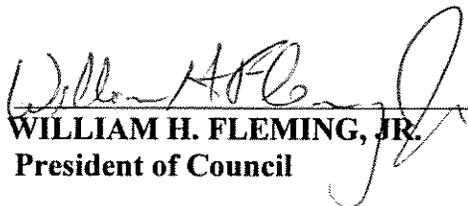
WHEREAS, the release is contingent upon the payment of all outstanding escrows, fees and costs due and owing to all City professionals in connection with the Project; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Woodbury, County of Gloucester and State of New Jersey on this 2nd day of December, 2014, that the Performance and Labor and Material Guarantees being Fidelity and Deposit Company of Maryland, Bond Number PRF9148893, posted by American Asphalt Co, Inc. for the project known as FY 2014 Milling and Overlay Project, is hereby released; and

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury on December 2, 2014.

CITY OF WOODBURY

By:


WILLIAM H. FLEMING, JR.
President of Council

ATTEST:


ROY A. DUFFIELD, City Clerk

14180

COPY

MAINTENANCE BOND

Bond No. PRF9148893

KNOW ALL MEN BY THESE PRESENTS, that
AMERICAN ASPHALT COMPANY, INC., 116 Main Street, W. Collingswood Hgts., NJ 08059

as Principal, and
FIDELITY AND DEPOSIT COMPANY OF MARYLAND, 600 Red Brook Blvd, 4th Floor, Surety Underwriting, Owings Mills, MD 21117

as Surety, are held and firmly bound unto **CITY OF WOODBURY**
33 Delaware Street, Woodbury, NJ 08096

as Oblige, in the full and just sum of Two Hundred Thirty One Thousand Five Hundred
Seventeen and 77/100
Dollars (\$ 231,517.77)

for the payment of which sum, well and truly to be made, we bind ourselves, our heirs, executors,
administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the said Principal entered into a contract with CITY OF WOODBURY
dated June 12, 2014 for FY2014 Milling & Overlay Project

WHEREAS, said contract provides that the Principal will furnish a bond conditioned to
guarantee against all defects in workmanship and materials which may become apparent during the
period of one year(s) from October 29, 2014

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if
within one year(s) from October 29, 2014 the work done
under the terms of said contract shall disclose poor workmanship in execution of said work, and the
carrying out of the terms of said contract, or it shall appear that defective materials were furnished
thereunder, then this obligation shall remain in full force and virtue, otherwise this instrument shall
be void.

SIGNED AND SEALED THIS 29th DAY OF October, 2014

Attest/Witness
Alamelle Kroll

AMERICAN ASPHALT COMPANY, INC.
By: Robert A. Moncrief Sr.
Robert A. Moncrief Sr., VP of Construction

Witness
Christine A. Dunn

FIDELITY AND DEPOSIT COMPANY OF MARYLAND
By: Christine A. Dunn
Christine A. Dunn
Attorney-in-Fact