

**RESOLUTION #15-74**

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE  
OF THE PERFORMANCE GUARANTEE OF BOTTOM DOLLAR  
FOOD NORTHEAST, LLC REGARDING 203/221 SOUTH BROAD  
STREET, 33 WEST BARBER AVENUE AND 20 HIGH STREET,  
BLOCK 74, LOTS 22, 23, 24, 24.01, 25, 25.01, 26, 26.01 AND 27**

**WHEREAS**, Bottom Dollar Food Northeast, LLC posted a Performance Surety Bond, issued by Travelers Casualty and Surety Company of America, bond number 105770082, dated March 30, 2012 in the amount of \$464,699.40 for a project located at 203/221 South Broad Street, 33 West Barber Avenue and 20 High Street, Block 74, Lots 22, 23, 24, 24.01, 25, 25.01, 26, 26.01 and 27; and

**WHEREAS**, Federici & Akin, City Engineer on the Project, recommends release of the Performance Surety Bond in the amount of \$464,699.40 and formal acceptance of a Maintenance Bond #105808599 in the amount of \$58,087.43 to be held for a period of two (2) years; 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.

**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 10<sup>th</sup> day of March, 2015, that Performance Surety Bond posted by Bottom Dollar Food Northeast, LLC for the project located at 203/221 South Broad Street, 33 West Barber Avenue and 20 High Street, Block 74, Lots 22, 23, 24, 24.01, 25, 25.01, 26, 26.01 and 27, be released.

**BE IT FURTHER RESOLVED**, that Maintenance Bond #105808599 in the amount of \$58,087.43 posted in August of 2013 which expires July 1, 2015 is hereby formally accepted.

**ADOPTED** at a regular meeting of the Mayor and City Council of the City of Woodbury  
on March 10, 2015.

**CITY OF WOODBURY**

By:



**DAVID TROVATO,**  
**President of Council**

**ATTEST:**



**ROY A. DUFFIELD, City Clerk**