

RESOLUTION #16-69

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE
OF THE PERFORMANCE GUARANTEE AND OF THE RETAINAGE TO
INSITUFORM TECHNOLOGIES, LLC
REGARDING THE SANITARY SEWER LINING –PHASE 1 PROJECT**

WHEREAS, Insituform Technologies, LLC posted a Performance Guaranty, being Travelers Casualty and Surety Company of America Bond No. 106075317, for the project known as Sanitary Sewer Lining – Phase 1 Project along Salem Avenue, Carpenter Street and Tatum Street; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends release of the Performance Guaranty by correspondence dated April 4, 2016; and

WHEREAS, Insituform Technologies, LLC has posted Travelers Casualty and Surety Company Performance Bond No. 106075317 in the amount of \$426,668 for an indefinite period commencing on March 27, 2014; and

WHEREAS, the project was completed in October of 2014 and said performance bond has acted as the required maintenance bond for in excess of the required one year maintenance period; and

WHEREAS, the work was constructed and installed in a satisfactorily manner and remains functional at this time; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends acceptance of the work performed for the project known as Sanitary Sewer Lining – Phase 1 Project along Salem Avenue, Carpenter Street and Tatum Street; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends release of the retainer held by the City of Woodbury in the amount of \$8,870.31 to Insituform Technologies, LLC.

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 12th day of April, 2016, that:

1. The Performance Guaranty being Travelers Casualty and Surety Company Bond No. 106075317 posted by Insituform Technologies, LLC for the project known as Sanitary Sewer Lining – Phase 1 Project along Salem Avenue, Carpenter Street and Tatum Street, is hereby released; and

2. The Retainer held by the City of Woodbury in the amount of \$8,870.31, is hereby released to Insituform Technologies, LLC.

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury on April 12, 2016.

CITY OF WOODBURY

By:



DAVID TROVATO
President of Council

ATTEST:



ROY A. DUFFIELD, City Clerk