

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 18-170**

**A RESOLUTION AUTHORIZING THE RELEASE OF A PERFORMANCE BOND TO
CHARLES MARANDINO, LLC FOR THE RIVER STREET RETAINING WALL PROJECT,
AND ACCEPTING A TWO-YEAR MAINTENANCE BOND, AND AUTHORIZING FINAL
PAYMENT RELEASING ALL REMAINING RETAINAGE TO CHARLES MARANDINO, LLC**

Councilwoman Horgan offered the following resolution and moved its approval:

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough") required the posting of a performance bond in the amount of \$98,105.00 by Charles Marandino, LLC for the Borough's River Street Retaining Wall Project; and

WHEREAS, the Borough Engineer received a request from the contractor for release of the performance bond and final payment in the amount of \$1,962.10 on the Payment Voucher attached hereto as Exhibit A, which represents the release of all remaining retainage; and

WHEREAS, the Borough Engineer has inspected the site and has determined that all bonded improvements have been completed and that final payment in the amount of \$1,962.10 on the Payment Voucher attached hereto as Exhibit A, which represents the release of all remaining retainage, should be made to the contractor for same; and

WHEREAS, the Borough Engineer has recommended the release of the performance bond posted by Charles Marandino, LLC in the amount of \$98,105.00 for the Borough's River Street Retaining Wall Project, consisting of Performance Bond No. S-300120 issued by NGM Insurance Company, upon acceptance by the Borough of a two-year maintenance bond in the amount of \$14,715.75; and

WHEREAS, Charles Marandino, LLC has posted a two-year maintenance bond in the amount of \$14,715.75 for the Borough's River Street Retaining Wall Project, consisting of Maintenance Bond No. S-317427 issued by NGM Insurance Company on April 5, 2018;

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

1. That the Governing Body does hereby authorize the release of the performance bond posted by Charles Marandino, LLC in the amount of \$98,105.00 for the Borough's River Street Retaining Wall Project, consisting of Performance Bond No. S-300120 issued by NGM Insurance Company.
2. That the Governing Body does hereby accept the two-year maintenance bond posted by Charles Marandino, LLC in the amount of \$14,715.75 for the Borough's River Street Retaining Wall Project, consisting of Maintenance Bond No. S-317427 issued by NGM Insurance Company on April 5, 2018.
3. That the Governing Body does hereby authorize payment to Charles Marandino, LLC in the amount of \$1,962.10 on the Payment Voucher attached hereto as Exhibit A, which represents final payment and release of all remaining retainage.
4. That a certified copy of this resolution be forwarded to the Chief Financial Officer, CME Associates, and Charles Marandino, LLC.

Seconded by Councilman Yngstrom and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|---------------------|-------|-----|---------|--------|
| Councilman Taylor | (x) | () | () | () |
| Councilman Whelan | () | () | () | (x) |
| Councilman Yngstrom | (x) | () | () | () |
| Councilman Ballard | (x) | () | () | () |
| Councilman Zipprich | (x) | () | () | () |
| Councilwoman Horgan | (x) | () | () | () |

Dated: June 27, 2018