

RESOLUTION 2017-035

**RESOLUTION OF THE BORDENTOWN SEWERAGE AUTHORITY,
IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY
AUTHORIZING THE RELEASE OF A PERFORMANCE BOND FOR
THE HOLIDAY INN EXPRESS**

WHEREAS, SAAJ Urban Renewal LLC has requested a full refund of the performance bond it previously placed in connection with the work it performed in for the Holiday Inn Express; and

WHEREAS, the Bordentown Sewerage Authority's Consulting Engineer has reported that the work has been completed in an acceptable manner;

WHEREAS, the Authority's Consulting Engineer has recommended the full release of the performance guarantee in the amount of \$67,716.00 provided all payments of outstanding fees have been resolved and the conditions set forth below are satisfied; and

NOW, THEREFORE, BE IT RESOLVED by The Board of the Bordentown Sewerage Authority this 20th day of March, 2017, that:

1. The aforementioned performance bond numbered as S-237549 in the amount of \$67,716.00 is hereby released.
2. A maintenance bond in the amount of \$6,771.60 shall be required to be posted by SAAJ Urban Renewal LLC as a condition of this release.

3. Any and all resolutions inconsistent with this resolution are hereby repealed to the extent of such inconsistencies.

Dated: March 20, 2017

THE BORDENTOWN SEWERAGE AUTHORITY

By: M. Ellen Gulbinsky
M. Ellen Gulbinsky, Chair

Attest:

J. R. Malone, III
Joseph R. Malone, III, Secretary