

RESOLUTION 2018-77

RESOLUTION REDUCING PERFORMANCE GUARANTEE

WHEREAS, The Bordentown Sewerage Authority has required the posting of a performance guarantee from Amboy Bank for **Rising Sun Road Replacement of Force Main & Pumps and Associated Electrical Components** ; and

WHEREAS, the developer has requested a reduction in the amount of the performance guarantee posted for the improvements, pursuant to Rule 301.C. of the Rules and Regulations of the Authority; and

WHEREAS, the consulting engineer to the Authority has certified that at least 50% of the improvements to be constructed under the performance guarantee have been satisfactorily completed and tested in accordance with the rules, regulations and specifications of the Authority and that the improvements are adequately protected from future damage due to continuing construction; and

WHEREAS, the developer has posted an irrevocable letter of credit in the amount of \$1,430,000.00 for the improvements; and

WHEREAS, the consulting engineer to the Authority has recommended the reduction of the performance guarantee.

NOW, THEREFORE, BE IT RESOLVED this 15th day of October, 2018 by The Bordentown Sewerage Authority as follows:

1. Irrevocable Letter of Credit #189000 previously received in the amount of \$1,430,000.00 for **Rising Sun Road Replacement of Force Main & Pumps and Associated Electrical Components**, be and the same is hereby reduced to \$357,500.00.
2. The reduction of the performance bond referred to in the preceding paragraph be and the same is hereby made contingent upon the receipt of a substituted performance guarantee in a form satisfactory to the General Counsel to the Authority.

THE BORDENTOWN SEWERAGE AUTHORITY

By: 

James E. Lynch, Jr., Chairman

ATTEST: 

Joseph R. Malone, III, Secretary