

1RESOLUTION NO. 37 - 2011

**RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE
GUARANTY OF AMERICAN ASPHALT COMPANY, INC. FOR
THE 2010 STREET OVERLAY PROJECT AND ACCEPTANCE OF
MAINTENANCE BOND**

WHEREAS, a performance bond was provided by American Asphalt Company, Inc. for the 2010 Street Overlay Project; and

WHEREAS, the Township Engineer has determined the project to be fully completed and has recommended release of such performance guaranty upon the filing of a one (1) year maintenance bond in the amount of the final contract amount (attached as Schedule A); and

NOW, THEREFORE, be it resolved by the Mayor and Council of the Township of Greenwich, County of Gloucester, State of New Jersey to authorize the release of the existing performance bond upon American Asphalt Company, Inc. placing a one (1) year maintenance bond in the amount of the final contract amount (\$66,015.52).

ADOPTED at a meeting of the Mayor and Council of the Township of Greenwich held on this 18th day of January, 2011.

ATTEST:

APPROVED:

LORI L. BIERMANN,
Municipal Clerk

GEORGE W. SHIVERY, JR.,
Mayor