

RESOLUTION 148-15

RESOLUTION OF THE TOWNSHIP OF FRANKLIN, COUNTY OF GLOUCESTER AND STATE OF NEW JERSEY ACCEPTING MAINTENANCE BOND POSTED BY EAGLE CONSTRUCTION SERVICES, INC.

WHEREAS, a certain project has been constructed within the Township of Franklin commonly known as the Meredith Farms Project/Route 40 Food Center; and

WHEREAS, the Township's Engineer for this project, Fralinger Engineering, PA, Stephen J. Nardelli, PE, PP, CME, has recommended the amount and placement of a Maintenance Bond for this project at this time; and

WHEREAS, the proposed form of Maintenance Bond for this project is in the amount recommended by the Engineer, \$218,738.00, and for the time period of two (2) years from the date of acceptance of the improvements by the Township; and

WHEREAS, the surety for the Maintenance Bond, Liberty Mutual Insurance Company, is a sound and recognized surety for such bonds, and the form and amount of the Bond is acceptable to the Township of Franklin.

NOW, THEREFORE, be it resolved by the Mayor and Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey that the form of Maintenance Bond presented by Eagle Construction Services, Inc. for the project known as Meredith Farms/Route 40 Food Center in the Township of Franklin in the face amount of \$218,738.00 is hereby accepted, and shall remain in full force and effect for a period of two (2) years from the date of the acceptance of the improvements constructed at said project by the Governing Body by the Township of Franklin; and, said Maintenance Bond shall remain in full force and effect until released by the Governing Body of the Township of Franklin.

IT IS HEREBY FURTHER RESOLVED that should, for any reason, the principal, Eagle Construction Services, Inc. and/or the surety, Liberty Mutual Insurance Company, seek to have the Bond terminated or released during the two (2) year period, that thirty (30) day notice must be provided to the Clerk of the Township of Franklin, and the Township of Franklin reserves all rights that it has for the posting of said Bond has against both the principal and surety.

This Resolution was adopted at a regular meeting of the Township Committee of the Township of Franklin on Tuesday, August 11, 2015.

ATTEST:

TOWNSHIP OF FRANKLIN

BARBARA FREIJOMIL, CLERK

EDWARD LEOPARDI, MAYOR

CERTIFICATION

I, Barbara Freijomil, Clerk of the Township of Franklin do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Council of the Township of Franklin at a meeting held on August 11, 2015.

BARBARA FREIJOMIL, CLERK