

**BOROUGH OF WOODLAND PARK  
PASSAIC COUNTY, NEW JERSEY  
RESOLUTION R14-116**

**BERKELEY COLLEGE  
PERFORMANCE BOND REDUCTION #1**

**WHEREAS**, the Borough of Woodland Park, County of Passaic, State of New Jersey, is in possession of a Performance Bond from Berkeley College for a building addition project; and

**WHEREAS**, the Mayor and Council are in receipt of correspondence from Berkeley College dated March 16, 2014, requesting a Performance Bond reduction as some \$104,041.76 worth of work has been completed; and

**WHEREAS**, the Mayor and Council are in receipt of correspondence from the Borough Engineer, advising the Borough that the Engineer has reviewed the status of the project inspected the completed work and is recommending that the Performance Bond and Inspection Fees be reduced in accordance with the following table:

Construction Cost Estimate:	\$316,987.60
Total Performance Bond (120% Per MLUL):	\$380,385.12
90% Surety:	\$342,346.61
10% Cash:	\$38,038.51
Inspection Fees (5% of Construction Cost):	\$15,849.38

**NOW, THEREFORE BE IT RESOLVED**, that the Mayor and Council of the Borough of Woodland Park, County of Passaic, State of New Jersey, does hereby accept the Borough Engineer's recommendation to reduce this Performance Bond to the amounts shown in the table above.

**Record of Mayor and Council Vote on Passage**

	AYE	NAY	Abstain	Absent		AYE	NAY	Abstain	Absent
Spinelli					Kallert				
DeCesare					Pascrell				
Gatti					Mayor Kazmark				
Holloway									

This resolution was approved by the Mayor and Council of the Borough of Woodland Park at a regular scheduled meeting held on the 16<sup>th</sup> day of April, 2014. Signed and sealed before me.

\_\_\_\_\_  
Kevin Galland, Municipal Clerk

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April 16, 2014

Dated