

RESOLUTION NO. 8-2012-82

ACCEPTING POSTING OF CASH IN LIEU OF PERFORMANCE BOND

WHEREAS, Scannell Properties/Federal Express intend to construct a traffic signal at the intersection of East Atlantic Avenue and Commerce Drive; and

WHEREAS, Bach Associates has prepared a performance bond estimate for said project in the amount of \$180,000.00; and

WHEREAS, Scannell has requested to post cash in lieu of the performance bond for said project;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Barrington, County of Camden, State of New Jersey that the posting of a cash deposit by Scannell Properties in the amount of \$180,000.00 in lieu of a performance bond for the construction of a traffic signal at the intersection of East Atlantic Avenue and Commerce Drive is hereby approved; and

BE IT FURTHER RESOLVED that all other terms and conditions that pertain to release of said funds will be identical to the requirements for release of a performance bond and that said funds will not be released until completion of the project and authorization of release is received from the Borough Engineer.

BOROUGH OF BARRINGTON
August 8, 2012

By: _____
Robert Klaus, Mayor

Attest: _____
Terry Shannon, Clerk, RMC