

**RESOLUTION NO. 125-2017**  
**RECONSTRUCTION OF SIX BULKHEADS AND**  
**NEW STORM WATER PUMP STATION**  
**R. KREMER & SON MARINE CONTRACTORS, LLC**  
**PERFORMANCE BOND REDUCTION / MAINTENANCE BOND**

Councilmember Kelly introduced and offered for adoption the following Resolution; seconded by Councilmember Birdsall:

**WHEREAS**, the Borough Council awarded a contract to R. Kremer & Son Marine Contractors, LLC of Brick, New Jersey in the amount of \$1,525,705.00 for the Reconstruction of Six Bulkheads and a new Stormwater Pump Station on April 21, 2015; and

**WHEREAS**, R. Kremer & Son Marine Contractors, LLC has requested a reduction of their Performance Bond No. 35583 in the amount of \$1,525,705.00, issued by The Service Insurance Company; and

**WHEREAS**, the Borough Engineer, Francis W. Mullan, P.E. submitted a revised letter to the Borough Administrator dated July 3, 2017 that the Performance Bond may be reduced with respect to approved improvements, with the exception of Bid Items 37 & 38 (\$234,935.00) related to Osborne Street Storm Water Pump Station and Alternate A2 (\$199,870.00) River Street Bulkhead reducing the Performance Bond to \$434,810.00; and

**WHEREAS**, the Borough Engineer in accordance with General Condition 33 – Maintenance Bond of the Contract Documents, recommends a maintenance bond be executed and delivered to the Borough prior to Performance Bond release or reduction. The maintenance bond shall be in an amount equal to 25% of the construction items completed and approved to date, which is \$271,990.24 (25% of \$1,087,960.95).

**WHEREAS**, the Borough Council is willing to reduce the amount of the performance bond as per the Borough Engineer's recommendation.

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Sea Bright in the County of Monmouth, State of New Jersey, that the performance bond for the Reconstruction of Six Bulkheads and new Stormwater Pump Station in the amount of \$1,525,705.00 with R. Kremer & Son Marine Contractors LLC of Brick, New Jersey be reduced to \$434,810.00, subject to the following conditions:

1. Certificate of Insurance be properly filed
2. Issuance of a Rider to reduce the Performance Bond to \$434,810.00
3. Issuance of a Maintenance Bond in the amount of \$271,990.24

**BE IT FURTHER RESOLVED** that a certified copy of this Resolution be forwarded to the following:

1. Finance Manager
2. T & M Associates, Borough Engineer
3. The Service Insurance Company
3. R. Kremer & Son Marine Contractors LLC

Roll Call:	Birdsall,	Keeler,	Kelly,	Lamia,	Leckstein,	Rooney
	Yes	Yes	Yes	Yes	Yes	Yes

July 11, 2017

**CERTIFICATION**

I, Christine Pfeiffer, Borough Clerk, do hereby certify that the foregoing is a Resolution adopted by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, at a Council Meeting held on July 11, 2017.

  
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Christine Pfeiffer, Borough Clerk