

CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY

RESOLUTION 2018-17

**REVISING PERFORMANCE BONDING AND ESCROW REQUIREMENTS
FOR DEEPWATER DINER (CITGO)**

WHEREAS, the Carneys Point Township Sewerage Authority Engineer Sickels & Associates is authorizing the revision of a performance bonding and escrow requirements (Resolution 2016-31) (see attached bond estimate) regarding the proposed Deepwater Diner (CITGO) Pumping Station and Force Main project; and

WHEREAS, the recommended revisions from the Authority Engineer are as follows:

Performance Bond Amount (with 20% contingency): \$ 3,300.00

Safety and Stabilization Guarantee \$ 5,000.00

Escrow Fee Amount (5% of Construction Cost Estimate): \$ 13,710.00

NOW BE IT THEREFORE RESOLVED, that the Carneys Point Township Sewerage Authority hereby establishes the revision of a performance bonding and escrow requirements recommended by the Authority Engineer as shown above for the performance bond and escrow fee amounts related to the proposed Deepwater Diner (CITGO) Pumping Station and Force Main project.


Joseph F. Racite, Authority Secretary

Date of Adoption: March 20, 2018

Committee	Moved	Seconded	Y	N	Abstain	Absent
Dr. Racite						X
Mr. Pelura		X				
Mr. Gatanis	X					
Mr. Newton			X			
Mr. Rullo			X			