



MUNICIPALITY OF PRINCETON

Department of Engineering &
Infrastructure Operations

400 Witherspoon Street

Princeton, NJ 08540

(609) 921-7077

engineering@princetonnj.gov

MEMORANDUM

To: Bernard Hvozdovic, *Princeton Administrator*
From: James Purcell, P.E., *Acting Land Use Engineer*
Subject: Release of Performance Guarantee
Princeton University Art Museum
Preliminary & Final Major Site Plan
Block 45.01, Lot 101
Escrow #21-074 and Escrow #21-705
Date: July 20, 2026

☒	Performance Guarantee	☐	Reduction	☒	Release	☐	Extension
☐	Maintenance Guarantee	☐	Acceptance	☐	Release	☐	Extension
☐	Completion Time	☐	Extension	☐	Status Report		
☐	Inspection Fees	☐	Reduction	☒	Release	☐	Extension

This office received a request from the applicant in reference to the above project. Pertinent project information on file prior to this request is as follows (please note that these amounts represent the initial deposits and the actual amounts released will include accrued interest less inspection fees where applicable):

Performance Guarantee:

Expiration Date:	September 28, 2023	Amount:	\$258,510.70 (Letter of Credit)
LOC/Bond No.:	SDCMTN583464	Issued by:	HSBC Bank
			\$28,723.30 (Cash)

Inspection Fees:

\$14,361.65 (Cash)

All work for the above-mentioned project has been satisfactorily completed. It is therefore recommended that the Performance Guarantee and remaining inspection fees, plus accrued interest, be released. Whereas the improvements did not include any public improvements, a maintenance guarantee is not required for this project.

If you have any questions concerning this matter, please feel free to contact me.

cc: Mayor and Council
Deanna Stockton, PE, Deputy Administrator
Dawn Mount, Clerk
Rosanna Roberto, Administrative Assistant

princetonnj.gov