



MUNICIPALITY OF PRINCETON

Department of Engineering &
Infrastructure Operations

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MEMORANDUM

To: Bernard Hvozdovic, *Princeton Administrator*

From: James Purcell, P.E., *Acting Land Use Engineer*

Subject: Release of Performance Guarantee
Institute for Advanced Study
Faculty Housing Preliminary and Final Subdivision and Site Plan
Block 10401, Lot 1, & Block 10501, Lot 1.01, Zone E-2
Escrow #15-214 and Escrow #15-213

Date: July 21, 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. The Performance Guarantee bond portion was released in December 2020 and a Maintenance Guarantee was received as a Letter of Credit. The cash portion of the Performance Guarantee was reduced to \$35,991.01 in 2016 and this amount, plus accrued interest was withheld when the bond was released in 2020. In addition, the remainder of the Inspection Fee escrow was not released. At this time the Letter of Credit and current escrow funds for both the Performance Guarantee and the Inspection Fees plus all interest accrued should be released. This release will close the project. Pertinent project information on file prior to this request is as follows (please note that these amounts represent the initial deposits after reductions and the actual amounts released will include accrued interest less inspection fees where applicable):

Performance Guarantee:

Expiration Date:	n/a	Amount:	\$35,991.01 (Cash)
LOC/Bond No.:	n/a	Issued by:	n/a

Maintenance Guarantee:

Expiration Date:	May 15, 2023	Amount:	\$179,156.84 (Letter of Credit)
LOC/Bond No.:	18123771-00-000	Issued by:	PNC Bank

Inspection Fees:

\$59,718.95 (Cash)

All work for the above-mentioned project has been satisfactorily completed. It is therefore recommended that the Performance Guarantee cash escrow, Maintenance Guarantee letter of credit (already expired), and the 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.