



MUNICIPALITY OF PRINCETON

Department of Infrastructure & Operations

400 Witherspoon Street

Princeton, NJ 08540

(609) 921-7077

engineering@princetonnj.gov

MEMORANDUM

To: Bernard Hvozdovic, *Princeton Administrator*

From: Daniel Weissman, PE, CME, *Land Use Engineer*

Subject: Release of Performance guarantee
Princeton (Edens) LLC
Major Site Development and Minor Subdivision
301 North Harrison Street – Walgreens Building
Block 7401, Lot 1.011, Zone SC & PSCIR
 Escrow #22-219

Date: February 17, 2026

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|-------------------------------------|-----------------------|-------------------------------------|------------|-------------------------------------|---------------|--------------------------|-----------|
| <input checked="" type="checkbox"/> | Performance Guarantee | <input type="checkbox"/> | Reduction | <input checked="" type="checkbox"/> | Release | <input type="checkbox"/> | Extension |
| <input type="checkbox"/> | Maintenance Guarantee | <input type="checkbox"/> | Acceptance | <input type="checkbox"/> | Release | <input type="checkbox"/> | Extension |
| <input checked="" type="checkbox"/> | Inspection Fees | <input checked="" type="checkbox"/> | Reduction | <input type="checkbox"/> | Release | | |
| <input type="checkbox"/> | Completion Time | <input type="checkbox"/> | Extension | <input type="checkbox"/> | Status Report | | |

This office received a request to release the Performance Guaranty from the applicant in reference to the above project. Pertinent project information on file prior to this request is as follows:

Performance Guarantee:

Expiration Date:	n/a	Bond Amount:	\$26,792.00
Issued by:	Travelers Casualty and Surety Company		
Bond No.:	107704467		
Cash Amount:	\$2,977.00		

Inspection Fees:

Amount:	\$48,719.00	Reduction:	\$46,719.00
		Remainder:	\$2,000.00

All work for the above referenced project has been satisfactorily completed. It is therefore recommended that the performance guaranty be released contingent upon the receipt of a two-year maintenance guaranty in the amount of \$4,465.35, which is 15% of the original performance guaranty amount. It is also recommended that the escrow for inspection fees be reduced by \$46,719.00, less completed inspection costs plus accrued interest, if any, with the remaining amount of \$2,000.00 being sufficient to allow for a final inspection at the end of the maintenance period.

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

cc: Mayor and Council
 Deanna Stockton, Deputy Administrator
 Dawn Mount, Municipal Clerk