

**DEPARTMENT OF COMMUNITY DEVELOPMENT
OFFICE OF THE ENGINEER**

DATE: June 4, 2014
 TO: Robert Bruschi, Princeton Administrator
 FROM: Robert V. Kiser, P.E., Director of Engineering
 PROJECT: **FOUNTAIN RIDGE, LLC (formerly J. Robert Hillier "Copperwood")**
 Applicant: Jerry Castafero
 Hillier Properties LLC
 190 Witherspoon Street
 Princeton, NJ 08540

<input checked="" type="checkbox"/>	Performance Guaranty	<input checked="" type="checkbox"/>	Reduction	<input type="checkbox"/>	Release	<input type="checkbox"/>	Extension
<input type="checkbox"/>	Maintenance Guaranty	<input type="checkbox"/>	Acceptance	<input type="checkbox"/>	Release	<input type="checkbox"/>	Extension
<input checked="" type="checkbox"/>	Completion Time Extension	<input type="checkbox"/>		<input type="checkbox"/>	Status Report		

This office has received a request from the applicant in relation to the above project. Pertinent project information on file prior to this request is as follows:

1. Completion Time: June 22, 2014
2. Performance Guaranty:

Expiration Date: n/a	Amount:	\$1,176,823.00 - Bond
		\$ 130,758.04 - Cash
Form: Bond S	Issued By:	NGM Insurance Company

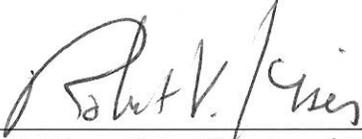
The applicant has requested a reduction of the performance guaranty for the above referenced project. The following reduction is recommended and is tabulated as follows:

	<u>90% Bond</u>	<u>10% Cash</u>	<u>Total</u>
Original Amount	\$1,176,822.38	\$130,758.04	\$1,307,580.42
70% Reduction	\$823,775.67	\$91,530.63	\$915,306.30
30% Balance	\$353,046.71	\$39,227.41	\$392,274.12

It is recommended that Council approve the applicant's performance guaranty reduction to the new amount of \$392,274.12, as indicated above.

Also, note that the applicant has requested a time extension to **September 22, 2014** to complete the project and this office has no objection to the request.

If you have any questions please contact me.



Robert V. Kiser, P.E., Director of Engineering

RVK/cc

cc: Kathy Monzo, Deputy Administrator/Director of Finance
Jack West, P.E., Land Use Engineer
Leo Jablonski, Financial Assistant
Rosanna Roberto, Bookkeeper/Secretary



Municipality of Princeton

Municipal Building
400 Witherspoon Street
Princeton, NJ 08540-3496

Department of Community Development
Office of Land Use Engineer
Telephone (609) 921-7077
Fax: (609) 688-2026

John M. West, P.E., P.P.
Land Use Engineer
jwest@princetonnj.gov

To: Robert Kiser, P.E., Township Engineer

From: John M. West, P.E., Land Use Engineer *JMW*

Date: June 4, 2014

Re: Fountain Ridge, LLC
(formerly J. Robert Hillier "Copperwood")
Modification to Site Plan
300 Bunn Drive; Block 4301, Lots 3 & 4

A request was received from Hillier requesting a site work inspection and appropriate reduction to their performance bond.

As a result of this request, this office has performed an inspection of the site improvements. It is my recommendation that the performance guarantee be reduced by 70%, as follows:

	90% Bond	10% Cash	Total
Original Amount	\$1,176,822.38	\$130,758.04	\$1,307,580.42
70% Reduction	\$823,775.67	\$91,530.63	\$915,306.30
30% Balance	\$353,046.71	\$39,227.41	\$392,274.12

Cc: Claudia Ceballos – Administrative Assistant
Linda McDermott Clerk
Sandra Webb, Chief Financial Officer
Ilene Cutroneo, Planning Board of Princeton