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**RESOLUTION 21-155**

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**Resolution Authorizing the Reduction and Release of Escrow Fees in the Amount of \$5,679.67 to the Cap and Gown Club for the Project Known as “Cap and Gown Club Cox Wing Addition”**

**WHEREAS**, Cap and Gown Club has made a formal request for release of inspection fees currently held by the Municipality of Princeton for inspection of the private and public improvements in conjunction with the project known as “Cap and Gown Club Cox Wing Addition” (the project); and

**WHEREAS**, the Performance Guarantee and Maintenance Guarantee were waived and inspections fees in the amount of \$7,596.64 were required for the project; and

**WHEREAS**, the Municipal Engineer has determined that the project is complete and the performance period has expired and that the remaining escrow for inspection fees is \$6,819.17; and

**WHEREAS**, the 2-year maintenance period for the project has commenced and will require that the improvements be inspected at the end of this period requiring that sufficient funds remain in escrow for final inspection; and

**WHEREAS**, the Municipal Engineer recommends the release of the portion of inspection fees currently held by the Municipality of Princeton related to the construction performance of the private and public improvements in conjunction with the project be approved and that inspection fees related to the maintenance of the improvements be retained.

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Council of Princeton that the inspection fees currently held by the Municipality of Princeton covering the public and private improvements in conjunction with the project known as “Cap and Gown Club Cox Wing

Addition” be reduced from \$6,819.17 to \$1,139.50, releasing \$5,679.67.

Councilperson	Absent	Present	1 <sup>st</sup>	2 <sup>nd</sup>	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X			X			
Ms. Fraga		X	X		X			
Ms. Niedergang		X			X			
Ms. Pirone Lambros		X			X			
Ms. Sacks		X			X			
Mr. Williamson		X		X	X			
Mayor Freda		X						

I, Delores A. Williams, Municipal Clerk of Princeton, do hereby certify that the above is a true copy of a resolution adopted by the Mayor and Council of Princeton at a meeting held April 26, 2021.

Delores A. Williams, Municipal Clerk

**ATTACHMENTS:**

- Cap and Gown Inspection Fees Release Memo (PDF)