



**RESOLUTION 21-257**

**Resolution Authorizing the Reduction and Release of Inspection Fees  
in the Amount of \$16,028.44 for 775 State Road (Block 901, Lot 16)  
(Bottle King) Major Site Plan to 775 State Road, LLC**

WHEREAS, 775 State Road, LLC 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 “775 State Road (Bottle King)” (the project); and

WHEREAS, the Performance Guarantee was approved to be released contingent upon receipt of a two-year maintenance guaranty in the amount of \$5,386.84; and

WHEREAS, the Municipal Engineer has determined that the project is complete, the performance period has expired, and that the remaining escrow for inspection fees is \$16,297.79; 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 “775 State Road (Bottle King)”

be reduced from \$16,297.79 to \$269.35 (which is 5% of the maintenance guaranty \$5,386.84), releasing \$16,028.44.

Councilperson	Absent	Present	1 <sup>st</sup>	2 <sup>nd</sup>	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X		X	X			
Ms. Fraga		X	X		X			
Ms. Niedergang	X							
Ms. Pirone Lambros		X			X			
Ms. Sacks		X			X			
Mr. Williamson		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 July 26, 2021.

  
 Delores A. Williams, Municipal Clerk