

Section VII. BOND RELEASE PROCEDURE

A. Timing of Bond Release

The Planning Board will release Bond money only at certain stages during the subdivision construction dependent upon the overall size of the project as listed below, provided that no money will be released prior to the installation of drainage facilities, and a binder coat for the roadway:

Small Subdivisions Which Contain Less Than 20 Lots

1. When approximately 40% of the subdivision improvements are completed; including all drainage accompanied by an interim as-built plan and profile.
2. When approximately 80% of the subdivision improvements are completed; and the binder is completed.
3. When the subdivision is finished and a request for certificate of completion shall be requested by the applicant in writing, and accompanied by a final as-built plan.

Large Subdivisions Which Contain 20 or More Lots

1. When approximately 20% of the subdivision improvements are completed, including all drainage in a phase, accompanied by an interim as-built plan and profile.
2. When approximately 40% of the subdivision improvements are completed, including all drainage in the subdivision, and accompanied by an updated interim as-built plans and profile.
3. When approximately 80% of the subdivision improvements are completed; and then the binder is completed.
4. When the subdivision is finished and a request for certificate of completion is requested by the applicant in writing accompanied by a final as-built plan.

The applicant shall submit his request for Bond release in writing to the Planning Department and Board specifying the work completed in the subdivision. The Planning Board will request a review and update of the status of the project by the Engineering Office.

The Board will release the money upon receiving written certification from the City Engineering Department that the money can be released due to performance by the applicant as required by the Board's conditions of approval or by the Rules and Regulations. No more than one (1) request will be allowed every thirty (30) calendar days.

B. Requirements For Bond Release Requests

1. The applicant must first request the inspection of the subdivision by the City Engineering Department staff upon completing the work specified in the standards contained in the Rules & Regulations or the conditions listed in the decision of the Planning Board. The applicant shall provide a completed list of the work finished and included in the request.
2. The City Engineering Department staff will inspect the subdivision and make a written recommendation to the Planning Board specifying a dollar amount to be released.
3. The Planning Board will vote during a public meeting to release the money to the applicant, upon receiving a written verification by the City Engineering Department to release the money requested.
4. The Planning Office will notify the bank of the money to be released.