

CHAPTER 8

BONDING PROCEDURE

SECTION:

- 11-8-1: Deposit, Bond Required
11-8-2: Amount; Term

11-8-1: **DEPOSIT, BOND REQUIRED:** If the City Council orders the developer to provide the improvements detailed in Section 11-7-2 of this Title, in the interest of good development and to protect the taxpayers and future purchasers of residential, commercial and industrial properties, it shall be the policy of the Municipality to require a certified check or surety bond acceptable to the governing body in sufficient amount to cover the completion of all work remaining to be performed in accordance with the provisions of this Title before the final plat is signed for recording by the Mayor and the Clerk. (Ord. 19, 5-1-1978)

11-8-2: **AMOUNT; TERM:** The amount of said certified check or surety bond shall be determined by the City Engineer and the stipulated period covered by such bond shall, in general, be for a period of one year. In no case, however, shall the period of performance bonds exceed two (2) years. (Ord. 19, 5-1-1978)