

Subpart B. Subdivision Improvement Guarantees

§200A-87. General

Where the required improvements have not been completed, prior to the submission of the *final plat* for approval, the approval of said *plat* shall be subject to the *applicant* guaranteeing the installation of the improvements within two (2) years. Plans, specifications, quantities, unit costs and estimated total costs shall be provided by the *applicant* to the *Subdivision Administrator* together with a schedule indicating time of initiation and completion of the work, as a whole or in stages and any required fee. Cost estimates must be prepared by a professional engineer, professional land surveyor or landscape architect at the *applicant's* expense. The *applicant* shall guarantee the installation of such improvements by either of the methods described below:

- A. Filing a performance or surety *bond* or an irrevocable standby letter of credit in the amount of 125 percent of the cost to complete the work as determined by cost estimates. Portions of the guarantee may be released as work progresses.
- B. Depositing or placing in escrow a certified check or cash in an amount equal to 125 percent of the cost to complete the work as determined by cost estimates amount. Portions of the guarantee may be released as work progresses.

§200A-88. Amount and Terms of Guarantee; Time Limits

All guarantees shall be accompanied by a written agreement (performance agreement) specifying the terms and the amount of the guarantee. Following receipt of an *improvement guarantees* application, the *Subdivision Administrator* shall review all application materials taking into consideration the amount and terms of the guarantees for improvements, including time of initiation and completion of the work. The *Planning Director* shall have the authority to approve all improvement guarantee applications. The *Planning Director* may also, upon proof of difficulty, grant an extension of completion dates set forth in its approval for a maximum of one (1) additional year, but the time between initiation and the completion of the required improvements shall not exceed two (2) years. If the improvements are not completed within the two (2) years the *applicant* shall be in breach with the requirements of this section and the *improvement guarantee* and any and all monies and accrued interest shall be forfeited by the *applicant*. If the *Planning Director* has found that the *applicant* has made a good faith effort in completing the required improvements within the two (2) years, the County may allow the *applicant* to execute a second *improvement guarantee*. Said agreement must be in the form of cash on deposit equal to 125 percent of the cost of the remaining improvements. The County shall assess an administrative fee equal to ten (10) percent of the new *improvement guarantee* monies. The amount of the guarantee shall be sufficient to provide adequate funds to the County to ensure, in the case of default, the installation of all required improvements uncompleted at the time of default. All guarantees for improvements shall comply with applicable statutory requirements and shall be satisfactory to the County Attorney or Staff Attorney as to form, sufficiency and manner of execution. Guarantees employing lending institutions shall require that those banking corporations be licensed to do business in North Carolina.

§200A-89. Reserved

§200A-90. Reserved

§200A-91. Reserved