

SECTION 12 – Bonding Requirements for Zoning Regulations12.1 Purpose

The purpose of these requirements is to allow the Commission to place appropriate security and bonding requirements on application permits in order to insure the proper and timely completion of work and the proper installation of improvements associated with an approved permit under these regulations.

12.2 Performance Bond for Special Exception uses. As part of an approval for a Special Exception the Commission may require the applicant to post financial security in a form and amount satisfactory to the Commission, as surety to insure the conditions of any approval are carried out to the satisfaction of the Commission, and that in the case of a default the surety shall take timely steps to insure compliance with said conditions. The surety provided shall contain a provision that it will not be released until all work related to the approval has been performed to the satisfaction of the Commission and has so notified the surety in writing. The Commission may also accept a cash bond to insure said work under the same conditions.

12.3 Bonding for improvements, (Section 8.7). The Planning and Zoning Commission may require financial security, including but not limited to bonding for proposed improvements which will become public improvements such as roads and drainage. The security must be in a form satisfactory to the Commission as outlined in Section 12.2 above.

12.4 Bonds in connection with Site Plans, (See Section 10.2. P.).

12.5 Bond Requirements, (All Sections).

A. Site Development shall not begin unless a bond, if required, has been properly posted with the Commission.

B. Upon completion of all work and receipt of a report and final inspection by the Commission or its agent, the Commission may release any posted bond upon certifying that the provisions of the plan have been met.

12.6 Types of acceptable surety.

For the purposes of these regulations, the form of surety for a bond which may be provided and accepted by the Commission is as follows:

A Bond together with:

- A. The pledge of a passbook savings account, or
- B. An irrevocable letter of credit, or
- C. A cash deposit with the Town of Bethany, or
- D. A combination of any of the above with a minimum of 10% cash, or
- E. Such other surety as the Commission may find acceptable.