

Current:

12.2600.2603 RELEASE OF COMPLETION ASSURANCE

As improvements are completed, inspected, approved, and accepted, the completion assurance may be reduced proportionately as stated:

Improvement Completed	Reduction of Assurance
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Underground infrastructure	25%
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Road base to final grade	25%
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Final inspection for release	40%
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End of one (1) year warranty	10%
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Escrow: As the required improvements are satisfactorily installed and have been inspected by the City, funds which have been placed in escrow for those improvements will be authorized to be released for payment. Escrow holder is authorized to release funds from this account only after receiving a written release from City. The City is not responsible to determine the party to be paid.

Suggested:

A maximum of 90% of the cash bond or letter of credit shall be eligible for release as the improvements are completed according to the approved engineering drawings. 10% of the bond shall be retained until the City improvements in a subdivision are accepted by the City Engineer. The improvements shall not be accepted by the City Engineer until as-built drawings and grading reports are received, and the final inspection by the City Engineer and resulting punch list items are completed by the subdivider;