

SECTION 1: AMENDMENT “10.28.040 Guarantee Amount” of the Payson Municode Code is hereby *amended* as follows:

A M E N D M E N T

10.28.040 Guarantee Amount

The amount of the public improvement and repair guarantee shall be calculated as follows:

- A. If the project includes the construction or repair of required ~~public~~ landscape improvements, the amount of the ~~public~~ landscape improvements ~~and repair guarantee~~ shall be one hundred ~~twenty (120)~~ ten (110) percent of the estimated cost of the required ~~public~~ landscape improvements, as determined by the Building Official. In calculating the estimated cost of the required ~~public~~ landscape improvements, the Building Official may accept the amount specified in a construction bid as the reasonable cost of the improvements.
- B. The minimum amount of the public improvement and repair guarantee, regardless of the estimated cost of the required public improvements, shall be ~~one thousand (\$1,000)~~ ten thousand (10,000) dollars. This is an amount per lot or up to a four plex that will be charged to bond so that a certificate of occupancy can be issued before the improvements are repaired. This amount is to ensure the repairs happen to the public infrastructure and the bond will be released after the completion, inspection, and acceptance of the public improvements.