

ARTICLE 13 Subdivision Improvements Agreement

Sec. 17-13-10. Subdivision improvements agreement required.

For any subdivision for which public improvements are to be constructed (either on-site or off-site), no subdivision approval shall be granted by the Town unless and until a subdivision improvement agreement executed by the landowner, applicant and developer is completed and presented to the Board of Trustees for review and consideration.

Sec. 17-13-20. Form of agreement.

Each subdivision improvements agreement shall be in the general form approved by the Board of Trustees. The form of subdivision improvements agreement shall be adopted by resolution of the Board of Trustees and shall be subject to revision of the form as deemed appropriate by the Board of Trustees. At a minimum, a subdivision improvements agreement shall include the following:

- (1) Provisions to ensure timely and proper financing and completion of the public improvements, including but not limited to collateral or financial security in the form of an irrevocable letter of credit (see Appendix 17-D to this Chapter), performance bond, property bond, private or escrow agreements, loan commitments, liens on property, deposit of certified funds or other similar surety agreement in a form approved by the Town Attorney. Where the amount of financial security is based upon the estimated cost of completion of the public improvements, the estimate shall be prepared by the developer and shall be subject to review and approval by the Public Works Director. For purposes of determining the amount of financial guarantee, the estimate of cost shall be increased by ten (10) percent for improvements with a projected completion date of less than two (2) years from the date of subdivision approval and twenty (20) percent for all other public improvements.
- (2) Provisions to ensure the performance and enforcement of all terms and conditions of the agreement by the landowner, applicant, developer and their successors and assigns.