

ORDINANCE NO 43-78

CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMAN Russell Sweetman on the 11th day
of September, 1978.

AN ORDINANCE AMENDING SECTION 1123.17 A.I.b, A2, A3 AND A4 OF THE CENTERVILLE MUNICIPAL CODE BY PERMITTING A DEVELOPER TO SECURE PERFORMANCE OF HIS OBLIGATIONS UNDER A SUB-DIVIDER'S AGREEMENT BY FURNISHING THE CITY WITH AN IRREVOCABLE LETTER OF CREDIT IN A FORM APPROVED BY THE MUNICIPAL ATTORNEY FROM A BANK OR LENDING INSTITUTION LICENSED TO DO BUSINESS IN THE STATE OF OHIO IN LIEU OF A PERFORMANCE BOND OR CERTIFIED CHECK.

THE MUNICIPALITY OF CENTERVILLE HEREBY ORDAINS:

Section 1. That Section 1123.17 A.I.b of the Centerville Municipal Code is hereby amended as follows:

In lieu of the completion of the improvements, furnish bond executed by a surety company (or), certified check or an irrevocable letter of credit in a form approved by the Municipal Attorney from a bank or lending institution licensed to do business in the State of Ohio equal to the cost of construction of such improvements as shown on plans, and based on an estimate approved by the City Engineer.

Section 2. That Section 1123.17 A2 of the Centerville Municipal Code is hereby amended as follows:

Before the final plan is given final approval, the developer shall have executed a subdivider's contract and a performance bond or certified check or letter of credit with the City Council covering the estimated cost of required improvements.

The performance bond (or), cash deposit or irrevocable letter of credit shall run to Centerville for a period of not more than two (2) years from date of execution, and shall provide that the subdivider, his heirs, successors and assigns, their agent or servants, will comply with all applicable terms, conditions, provisions and requirement of these regulations, and will faithfully perform and complete the work of constructing and in-

stalling such facilities or improvements in accordance with such laws and regulations.

Section 3. That Section 1123.17 A3 of the Centerville Municipal Code is hereby amended as follows:

If the construction or installation of any improvement or facility, for which guarantee has been made by the developer in the form of bond (or), cash deposit or irrevocable letter of credit, is not completed within the time stipulated but not more than two (2) years from the date of final approval of the record map, the developer may request the City Council to grant an extension of six (6) months, provided he can show reasonable cause for inability to complete said improvements within the required time stipulated in the subdivider's agreement but not more than two (2) years. The extension shall not exceed six (6) months. At the expiration of the six (6) month extension Centerville will use as much of the bond (or), cash deposit or irrevocable letter of credit as necessary to complete the construction of the improvements.

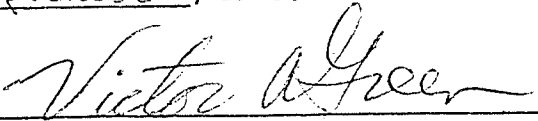
The same shall apply whenever construction of improvements is not performed in accordance with applicable standards and specifications.

Section 4. That Section 1123.17 A4 of the Centerville Municipal Code is hereby amended as follows:

As required improvements are completed, approved and accepted, the Centerville City Council may, with the concurrence of the City Engineer, reduce the amount of the performance bond (or), cash deposit or irrevocable letter of credit.


Section 5. This Ordinance shall become effective from and after the earliest date allowed by law.

PASSED THIS 14th day of September, 1978.



Mayor of the City of Centerville, Ohio

ATTEST:



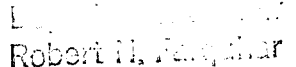
Clerk of the Council
City of Centerville, Ohio

CERTIFICATE

The undersigned, Clerk of the Council of the City of Centerville, Ohio hereby certifies the foregoing to be a true and correct copy of Ordinance No. 43-78, passed by the Council of the City of Centerville, Ohio, on the 11th day of September, 1978.


Clerk of the Council

Approved as to form, consistency
with existing laws and the
charter of the City of Centerville, Ohio.


Robert H. Finkler
Municipal Attorney