CHECKLIST of MATERIALS REQUIRED to be SUBMITTED:
For a PARTIAL RELEASE of PERFORMANCE GUARANTEE
(see Section 4.3.10)

The developer may, upon partial completion and installation of required improvements in a subdivision, the security for the performance of which was given by bond, deposit of money, letter of credit, or covenant, make formal application, in writing either by hand delivery or certified mail, to the Planning Board for partial release of his performance guarantee, in accordance with the procedures set forth herein:

<u>All Requests For A Partial Release Of The Performance Guarantee Must Be Accompanied By:</u>

☐ 1. a revised Construction Cost Estimate (see Section 4.3.8.1.8.1) for all of the work remaining to be completed in accordance with the approved plans.

☐ 2. a certification from the project's engineer that all work and systems have been completed in accordance with the approved plans and are functioning as designed and intended.

☐ 3. proof that all fees to cover inspections for the release of the performance guarantee have been paid in full by the applicant.

<u>All Requests For A Partial Release Of A Financial Performance Guarantee Must Also Include</u> (See Section 4.3.10.1.1):

☐ 4. a list of all construction items performed and/or completed, said list to be based on the subdivision approval, and the subdivision regulations in their entirety. The amount to be reduced by the Planning Board, after consultation with the Highway Superintendent, shall be based upon federal or state prevailing wage construction costs at the time the application for reduction is made. The Planning Board shall withhold adequate funds to complete the project, but shall withhold no less than 20% of the original approved cost estimate or $50,000, whichever is greater. At the completion of the project (based on a written acceptance from the Planning Board that the project has been completed) and a one-year warranty period, the amount withheld shall be released under 4.3.10.2.

<u>All Requests For A Partial Release Of A Covenant Performance Guarantee Must Also Include</u> (See Section 4.3.10.1.2):

☐ 5. a Covenant Release form

☐ 6. a revised Construction Cost Estimate (see Section 4.3.8.1.8.1) for all of the work remaining to be completed in accordance with the approved plans.

☐ 7. a bond, deposit of money or surety, the amount determined by the Planning Board, based on the submitted revised Construction Cost Estimate and their estimates for constructing the road within existing approval. The amount of the Surety or Bond shall be determined on a request by request basis, and each request shall be judged on its own merits.

☐ 8. the lots requested to be released are in an area of the subdivision where all the required improvements have been completed.

☐ 9. the lots requested to be released run consecutively and are released on both sides of the road simultaneously, beginning with the lots nearest any intersection of the subdivision road and a town road.

The amount of the Surety or bond on existing lots for which prior Surety or Bond has been given may be increased by the Planning Board should the specified Subdivision improvements in accordance with these Rules and Regulations not be completed within the allotted time period as specified and such increase would take into consideration increased construction costs.

In addition, a covenant on one lot which can be built on will be held until either a) the town has acceptance all of the Definitive Plan's roadways a town streets, or b) said covenant has been exchanged in lieu of the cash value (as determined by the Planning Board) of the lot.