

ORDINANCE 823

CITY OF LACEY

AN ORDINANCE INCREASING THE AMOUNT OF THE BOND OR OTHER SECURITY TO BE POSTED IN LIEU OF THE COMPLETION OF SUBDIVISION IMPROVEMENTS AND AMENDING SECTION 15.20.020 OF THE LACEY MUNICIPAL CODE

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, as follows:

Section 1. Section 15.20.020 of the Lacey Municipal Code is hereby amended to read as follows:

"A. The subdivider shall file with the agreement to assure full and faithful performance thereof, one of the following:

"1. A surety bond executed by a surety company authorized to transact business in the state of Washington in a form approved by the city attorney;

"2. A personal bond approved by the city attorney cosigned by at least one additional person together with evidence of financial responsibility and resources of those signing the bond sufficient to provide reasonable assurance of ability to proceed in accordance with the agreement;

"3. Cash;

"4. Letter of credit approved by the city attorney from a financial institution stating that the money is held for the purposes of development of the stated project.

"B. Such assurance of full and faithful performance shall be for a sum equal to one hundred fifty percent (150%) of the amount determined by the city engineer as sufficient to cover the cost of

the improvements and repairs, including related engineering and incidental expenses.

"C. If the subdivider fails to carry out provisions of the agreement and the city has unreimbursed costs of expenses resulting from such failure, the city shall call on the bond or cash deposit for reimbursement. If the amount of the bond or cash deposit exceeds the cost and expense incurred by the city, the city shall release the remainder. If the amount of the bond or cash deposit is less than the cost and expense incurred by the city, the subdivider shall be liable to the city for the difference."

Section 2. The summary of this ordinance, which is attached hereto, is approved for publication.

PASSED BY THE CITY COUNCIL OF THE CITY OF LACEY,
WASHINGTON, this 11th day of February, 1988.

CITY COUNCIL

By Kay M. Boyd
Mayor

Attest:

Timothy McGuire
City Clerk

Approved as to form:

[Signature]
City Attorney

Published: 2-15-88

SUMMARY FOR PUBLICATION
ORDINANCE NO. 823

CITY OF LACEY

The City Council of the City of Lacey, Washington, passed, on February 11, 1988, Ordinance 823 entitled "AN ORDINANCE INCREASING THE AMOUNT OF THE BOND OR OTHER SECURITY TO BE POSTED IN LIEU OF THE COMPLETION OF SUBDIVISION IMPROVEMENTS AND AMENDING SECTION 15.20.020 OF THE LACEY MUNICIPAL CODE."

A section by section summary of this Ordinance is as follows:

Section 1 amends Section 15.20.020 to increase the amount of the bond or other security posted in lieu of the completion of the improvements required prior to final plat approval for subdivisions within the city from 100 percent to 150 percent of the estimated costs of such improvements.

Section 2 approves this summary.

A copy of the full text of this Ordinance will be mailed without charge to any person requesting the same from the City of Lacey.

Published: 2-15, 1988.