

2009 Subdivision Regulation Amendment Summary

The proposed amendments are available on the web at https://scene.summitoh.net:444/pdfs/Internet%20PDFs/DOD/rev1110_final_12092009.pdf

Note: Underlined text is new and ~~strikeout~~ text has been deleted.

Section	Change	Edited or Additional Text (if size allows)
1104(b)	insurance companies authorized by the State Dept. of Insurance. Language from subsection (d), which will be deleted, is moved to this subsection to provide authority for the Executive to require a substitute bond	Performance Bonds may shall be provided in the form of <u>surety bonds issued by sureties insurance companies authorized to transact business in the State of Ohio by the Ohio Department of Insurance</u> acceptable to the County Executive, or irrevocable letters of credit issued by banks acceptable to the County Executive, or escrowed funds as described below.
1104(b)(1)F & G	Adds contingencies and Inspection and Testing Costs to the list of items required to be financially guaranteed by the Performance Bond	F. Contingencies (10%)
		G. Inspection and Testing Costs (7%)
1104(c) and (d)	Deletes the escrow account in lieu of a bond option and subsection the subsection detailing financial security considerations for bond holder or bank	(c) Escrowed Funds Performance Bond Option. In lieu of a Performance Bond, the Developer may deposit a funds equal to one hundred (100) percent of the estimated costs of the Improvements (calculated in accordance with section 1110.03 hereof) in an escrow account with a bank approved by the County Executive. The Developer and the bank shall inform the County Executive in writing that said money is secured and deposited in with the bank for the Improvements; the Developer shall verify all invoices and statements of expenditures for said Improvements and submit them to the Summit County Engineer, Department of Environmental Services, and/or Department of Building Standards as applicable, for review and approval. Upon written approval of a Developer's requested partial release of escrow funds, the bank may release such escrow funds.
		(d) Financial Status of Surety or Bank. On intervals of two years or less after the date of enactment of legislation accepting each Final Plat and until acceptance of the respective Improvements, the County Executive shall confirm the financial status of each Surety or Bank that issues Performance Bonds. If, in the opinion of the County Executive, the financial status of such a Surety or Bank is questionable, If an insurance company ceases to be authorized by the Ohio Department of Insurance to transact business in the State of Ohio, the County Executive may require an adequate authorized substitute security to assure completion of the Improvements.
1104(e) to (m)	Change subsection lettering to reflect deletion of two subsections	
1104(d)	Delete references to escrow account and include the County Engineer's opinion for the determination of when a public improvement has not been completed within an appropriate time	(d) Reduction of Escrow Account or Performance Bond. The Summit County Engineer may recommend the County Executive to reduce the Performance Bonds or escrow account and accept the Maintenance Bond prior to the completion of the Improvements should weather, or the time of year, or ... other factors deemed significant by the Executive <u>or the Summit County Engineer</u> prevent immediate completion. In this case, the reduced Performance Bond shall remain in effect or remaining fund shall be retained in the escrow account to cover the uncompleted items.
1104(e)	Delete reference to escrow account	(e) Failure to Construct or Complete Improvements. If the Developer fails to commence active and continuous construction of the required Improvements... the County Executive may notify the Developer and the Bond surety or bank in which the escrow account is deposited , in writing of such failure....

Section	Change	Edited or Additional Text (if size allows)
1104(f)	Delete reference to letter of credit and escrow account	Before the Summit County Engineer, Department of Environmental Services, and/or Department of Building Standards, where <u>as</u> applicable, will recommend the acceptance.... Only upon satisfactory completion shall the Developer provide a Maintenance Bond or Bonds (in the form of a surety Bond, irrevocable letter of credit, or escrowed cash on deposit with a bank approved by the County Executive), which shall be divided and administered as follows:
1104(f)(2)E & F	Adds contingencies and Inspection and Testing Costs to the list of items required to be covered by the Maintenance Bond	<u>E. Contingencies (10%)</u> <u>F. Inspection and Testing Costs (7%)</u>
1104(k)	Adds status of surety to transact business in Ohio to the Bond Report	The Bond Status Report shall contain a list of all outstanding Performance and Maintenance Bonds and indicate the original bond amount and the remaining balance, an estimate of the cost of work remaining to be completed, <u>and the continued status of the surety to transact business in the State of Ohio.</u>