

developer shall submit with the cash security a letter specifically describing the improvements, warranties and/or maintenance to be secured. The Planning Commission may use this cash security to pay for the timely and satisfactory completion of improvements or for the performance of maintenance or for other things covered by the cash security. The Planning Commission shall refund any unused portion of the cash security when the project is satisfactorily completed.

4. Any developer who posts security under these regulations shall sign a statement that he/she has read and understands this Article VI and all subsections thereunder and that he/she will abide by its terms. The developer must further acknowledge in writing that he/she is aware of the expiration date of the security and that he/she shall not attempt to hold either the Planning Commission or the applicable city council/city commission/fiscal court, nor any employees of the same, liable for any damages that may result from strict enforcement of this Article VI and related regulations.

605 INSTALLATION OF PART OF IMPROVEMENTS IN PHASED DEVELOPMENTS

The owner of a tract may prepare and secure approval of a preliminary plat for the entire tract and may install the required improvements in only a portion of such tract, but the improvements must be installed or provision made for their installation pursuant to the above paragraphs in any portion of the area for which a final plat is approved for recording; provided however, that any gas mains, storm sewers, trunk sewers, roads, and any sewage treatment plants shall be designed and built in such a manner that they can be expanded or extended to serve the entire area, and provided further that all other requirements of these regulations have been met.

If the proposed development is a phased development, and heavy construction equipment must cross public roads constructed in earlier phases within the development, the developer shall post security equal to 5% of the total current cost of final surfacing and concrete work for the streets, which may be called by the Commission if necessary to repair any damage done to surface pavement, curbs, storm water inlets, or other concrete work. This amount shall be retained until the project is completed or until construction traffic is limited to use of an alternative route.

The requirements of this section are separate from and in addition to the maintenance and repair requirements set out in Section 620 of these regulations.

610 RELEASE, REDUCTION, EXTENSION, OR CALLING OF LETTER OF CREDIT

[Existing of Section 610 is deleted. The following new sections A, B, C and D are created. The deleted text shall be provided.]

The standby letter of credit shall provide all release, extension and call provisions and shall be in agreement with the procedures below.

A. Release of Security

Security shall be released by written certification of the Planning Commission Director pursuant to the following procedures:

1. **Security for unfinished improvements** - proper installation of all improvements, with final subdivision plat and as-built plans furnished to the Planning Commission and inspection of work by Planning Commission's engineer.
2. **Warranty and maintenance security** -