

Resolution No. _____
Introduced: February 15, 2007
Adopted: February 15, 2007
Effective: February 15, 2007

THE VILLAGE OF MARTIN'S ADDITIONS

SUBJECT: A RESOLUTION TO ESTABLISH A SCHEDULE OF STANDARD COMPLETION BONDS PURSUANT TO SECTION 6-304 OF THE CODE OF ORDINANCES OF THE VILLAGE OF MARTIN'S ADDITIONS

WHEREAS, Section 6-304 of the Code of Ordinances of the Village of Martin's Additions provides that no person shall commence any activity involving reconstruction, repair or excavation of any street or sidewalk in the Village for which a permit is required by Chapter 6, Article 3, unless such person has deposited with the Council a completion bond, letter of credit or other security in such amount and/or form as the Council deems necessary or appropriate to insure the restoration or repair of any damage to the Village rights-of-way, sidewalks, curbs or roadways; and

WHEREAS, the Village Council desires to establish a schedule of standard security amounts to provide guidance to Village staff in the administration of Section 6-304 of the Code of Ordinances; and

WHEREAS, the Village Council finds that the bond amounts set forth in the attached schedule normally will be sufficient to pay for the costs of restoration or repair of damage to the Village rights-of-way, sidewalks, curbs or roadways.

NOW, THEREFORE, it is, this 15th day of February, 2007,
by the Village Council:

RESOLVED, that the Council hereby adopts the following schedule
of amounts for completion bonds, letters of credit or other
security required pursuant to Section 6-304 of the Code of
Ordinances:

and it is further,

RESOLVED, that notwithstanding the foregoing, in unusual
circumstances, where the Village staff determines that the risk
of damage to the Village rights-of-way, sidewalks, curbs and/or
roadways is greater than normal, the Village Manager, or the
Manager's designee, is authorized to require such other amounts
as may be necessary to effectuate the intent and purposes of
Section 6-304 of the Code of Ordinances, and it is further

RESOLVED, that the foregoing schedule shall become shall become effective on February 15, 2007.

I, _____, Secretary of the Village Council, hereby certify that the foregoing Resolution was adopted by the Village Council at its meeting on February 15, 2007.

Secretary
Village Council