



PROCEDURES FOR REQUESTING A PERFORMANCE BOND REDUCTION OR RELEASE INSTRUCTIONS

- 1) As noted on the original bond estimate form, **Performance Bonds cover all improvements, including those required by the Commission, shown on the approved plan or required by regulation, even if not listed on the bond estimate form.**
- 2) All request for a bond reduction or release must be made in writing on the attached form. The application should indicate what work has been completed and what remains to be done. **The applicant should attach an annotated bond estimate form specifying the percentage of each item that has been completed.**
- 3) An applicant may request a bond reduction upon completion of **one-third of the site work** and again when **two-thirds (2/3) of the required work has been accomplished. Please note that the 15% contingency portion of the bond will be held in its entirety until the bond is officially released.**
- 4) All requests for a bond reduction must be accompanied by a payment of the fee, per the following schedule:

First inspection for bond reduction/release	No additional charge if done at the same time as the inspection for CZC (Otherwise \$100)
First inspection	\$100
Second inspection	\$150
Each additional inspection	\$200 per inspection

5. Site inspections by various department will be scheduled. Weather permitting, inspections will be completed within thirty (30) days.
6. **Any request involving a bond of more than \$10,000 will be scheduled for Commission action.** The applicant will be notified when the request has been placed on the agenda. A bond reduction can be approved administratively if the remaining is for \$10,000 or less.
7. Please note that **projects involving performance bonds of \$25,000 or less are not subject to incremental bond reductions.** All of the site work must be completed, at which point the applicant may request a bond release.
8. Upon favorable official action by the Commission or the Town Planer, the applicant will be notified of the decision and informed when to contact the Finance Department.
9. **No bond release may be approved without the prior issuance of a Certificate of Zoning Compliance.** (See the separate set of instructions and request form for Certificates of Compliances).



Bond Certificate # _____

Application # _____

Zoning Permit # _____

Type of Request: Bond Reduction Bond Release

Amount Requested \$ _____

PROPERTY ADDRESS _____

PROPERTY OWNER _____ TELEPHONE _____

PROPERTY OWNER ADDRESS _____

TYPE OF PERMIT(S) _____

PERCENTAGE OF WORK COMPLETED _____

DESCRIPTION OF WORK COMPLETED _____

WORK REMAINING _____

APPLICANT SIGNATURE _____ DATE _____

Owner/Agent

PRINTED NAME _____

ADDRESS _____

TELEPHONE # _____ FAX # _____