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Responsible Officer: Policy Coordinator

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TITLE: Bonding of Developing Works and Deferment of Contributions (Acceptance of Bonds and Guarantees)
AUTHORITY: Council
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OBJECTIVE

To encourage subdivision and development works and achieve a desirable and balanced growth by providing flexibility in relation to payment of contributions and construction of works.

POLICY

Requirements

Subdivision and development works which have been substantially completed may be bonded to enable early release of the Surveyor's transparency or Certificate of Completion by Council where:

The deferment of the works will not, in the opinion of the Director Works & Services, result in adverse environmental impacts, risk to public safety or other detrimental impacts.

The nature and value of incomplete works can, in the opinion of the Director Works & Services, be

accurately estimated and, if necessary, carried out by Council or local contractors.

Completion by Council, if necessary, of such works will not significantly impact Council's Works Programme.

Particular circumstances warrant such concession by Council.

Early release of the linen plan will not create a situation whereby subdivisional works are incomplete and building approvals are being sought.

Suitable security is offered by the Developer. Such security shall be in the form of a bank or lending authority guarantee, bank cheque or cash.

The application for bonding of works shall be accompanied by at least two (2) quotations from suitable contractors outlining the estimated cost of the bond amount determined shall include a cost margin of 25%.

The bond period shall not exceed twelve (12) months unless prior approval has been made with Council's Director Works & Services.

The deferment is required for a period in excess of twelve (12) months, then the contribution shall be indexed in accordance with the IPD (Implicit Price Deflator for gross fixed capital expenditure on private dwellings).