

POLICY No. G20.1 – BONDS – DEVELOPMENT WORKS

Policy Status: Approved

Document Type: Policy

Primary Keyword: Information Management

Secondary Keyword: Council Policies

Tertiary Keyword: Policy register update

Created by Rebecca Crossley

Last Updated 17/01/2005

Precis: Bonds-Development Works

Responsible Officer: Policy Coordinator

Document:

TITLE:	Bonding of Developing Works and Deferment of Contributions (Acceptance of Bonds and Guarantees)
AUTHORITY:	Council
DATE OF ADOPTION/AMENDMENT:	5 November 1986
REPORT NO:	CTP 123/1986
MINUTE NO:	1471
POLICY NO:	G20.1
POSITION RESPONSIBLE:	
RELEVANT LEGISLATION:	
PREVIOUS POLICY NO:	
DATE LAST REVIEWED:	3 June 1998 - DW 22/1998 - 832

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.

POLICY No. G20.1 – BONDS – DEVELOPMENT WORKS

- 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).