

AN ORDINANCE AMENDING CHAPTERS III AND IV OF ORDINANCE NO. 101
KNOWN AS THE SUBDIVISION CONTROL ORDINANCE. BE IT ORDAINED BY
THE BOARD OF COMMISSIONERS OF THE COUNTY OF TIPPECANOE
AS FOLLOWS:

Section I. That Chapter III be amended by adding the following definition:

PERFORMANCE BONDS - Surety provided by the developer in the form of performance bonds, certified check, certificates of deposit, or letters of credit as provided in 4.63 of this Ordinance.

Section II. That Chapter IV be amended by adding the following to 4.63:

4.63.1 That in lieu of such a bond the developer may submit a certified check in an amount satisfactory to the Commission and made payable to Tippecanoe County. Any such check shall be held by the County Auditor.

4.63.2 That in lieu of such a bond the developer may submit irrevocable letters of credit in behalf of the developer and securable by Tippecanoe County in an amount satisfactory to the Commission. In the event an irrevocable letter of credit is utilized the Commission shall after a period of ten (10) months determine if the improvements have been accepted for maintenance by the governmental unit having jurisdiction over the improvement and if they haven't shall so notify the subdivider of intent and then commence procedures to secure the funds pledged by such letter of credit.

4.63.3 That in lieu of such a bond the subdivider may submit a certificate of deposit made out to either Tippecanoe County and/or the developer, to be held by the County Auditor and in an amount satisfactory to the Commission. If the subdivider is named singly or jointly on such certificate, then the

developer must before submitting it to the Commission endorse it so that the County may secure the funds.

4.63.4 That regardless of the means utilized to provide surety for the improvements, the subdivider must complete all improvements within two years of the date appearing on the surety except for as provided for in the irrevocable letter of credit.

Adopted this 3rd day of October, 1977, at Lafayette, Indiana.

THE BOARD OF COMMISSIONERS
OF THE COUNTY OF TIPPECANOE

BY: Bruce V. Osborn
Bruce Osborn

Robert F. Fields
Robert Fields

William G. Vanderveen
William G. Vanderveen

ATTEST:

John C. McCord
John C. McCord, Auditor