

**SEC. 17.6.51 REQUIRED AGREEMENT PROVIDING FOR PROPER INSTALLATION OF IMPROVEMENTS.**

**(a) Contract.** Prior to installation of any required improvements and prior to approval of the Final Plat, the subdivider shall enter into a written contract with the Village requiring the subdivider to furnish and construct said improvements at his sole cost and in accordance with plans and specifications and usual contract conditions, which shall include provision for inspection of construction details by the Village Engineer.

**(b) Financial Guarantees.**

(1) The agreement shall require the subdivider to make an escrow deposit or in lieu thereof to furnish a performance bond, the amount of the deposit and the penal amount of the bond to be equal to one and one quarter (1-1/4) times the Village Engineer's estimate of the total cost of the improvements to be furnished under the contract, including the cost of inspection.

(2) On request of the subdivider, the contract may provide for completion of part or all of the improvements covered thereby prior to acceptance of the plat, and in such event the amount of the deposit or bond shall be reduced to a sum equal to the estimated cost of the improvements so completed prior to acceptance of the plat only. If the required improvements are not complete within the specified period, all amounts held under performance bond shall be turned over and delivered to the Village and applied to the cost of the required improvements. Any balance remaining after such improvements have been made shall be returned to the owner or subdivider. The Village Board, at its option, may extend the bond period for additional periods not to exceed two (2 years each period).

(3) The time for completion of the work and the several parts thereof shall be determined by the Village Board upon recommendation of the Village Engineer after consultation with the subdivider. The completion date shall be a component of the contract.

(4) The subdivider shall pay the Village for all costs incurred by the Village for review and inspection of the subdivision. This would include review, and preparation at the Village Board's discretion, of plans and specifications by the Village Engineer, Planner, and Attorney, as well as other costs of a similar nature.