

Development Surety Release Authorization, LDO Chapter III

Council Policy Manual

Effective 01/08/2018

700 Planning, Zoning & Economic Development

700-0007 Sureties for Public Improvements

The Land Development Ordinance (LDO) of the City of Woodstock, Georgia, Chapter III – Land Development Standards, Article V – Surety for Completion and Maintenance of Improvements, includes provisions for sureties (performance and maintenance) to provide a guarantee for the completion of required public improvements related to development projects within the City.

The process involved and the types of surety accepted by the City of Woodstock are detailed in Section 3.504 – Forms of Surety, Article V, Chapter III of the Land Development Ordinance. The City primarily accepts funds held in an escrow account and bonds, as surety. As dictated by Section 3.504 (1.b.), an escrow account is designated and maintained by the City.

In accordance with Section 3.504 (5.), the City Manager and Chief Financial Officer are the authorized signatories on any account in which the escrow funds are held.

Additionally, in accordance with Section 3.504 (4.), City Council requires that all bonds be rated as A.M. Best Class IX 7 or equivalent, or higher class.

Once the required public improvements are completed in accordance with the provisions of Article V, Chapter III, sureties are released as set forth therein. The Community Development Director is hereby authorized to approve the release of sureties in accordance with these provisions.