



## Site Improvement Performance Agreement and Financial Guarantee

Following the approval of a site plan or site plan amendment, and prior to the issuance of a building permit, the applicant shall enter into a site improvement performance agreement (SIPA) with the city and provide a financial guarantee to ensure the completion of all private exterior improvements as shown on the approved site plan.

The party to enter into the agreement shall execute the SIPA (as provided by the city), which defines the required work shown on the approved site plan and reflects the terms of the agreement. The "Work" shall consist of the improvements described in the approved plans, to include any approved subsequent amendments, and shall be in compliance with all applicable statutes, codes, and ordinances of the city, and shall include but not be limited to such things as: landscaping, private driveways, parking areas, storm drainage systems, water mains, sanitary sewers, hydrants, curbing, lighting, fences, fire lanes, sidewalks, trails, and outside trash disposal enclosures.

The applicant shall complete a SIPA worksheet (found on the back of this sheet) that identifies cost estimates to complete the required work. City staff will review the entries on the worksheet and the city will establish the amount of the financial guarantee. This must occur prior to preparing the SIPA document for execution between the city and the applicant.

A financial guarantee shall be submitted for 100 percent of the cost of the work and shall be for the life of the SIPA. Financial guarantees acceptable to the city include cash escrow, an irrevocable letter of credit, or those as approved by the city.

Except in cases where the city has issued a separate grading permit, the applicant shall submit a \$1,000.00 cash deposit and a street sweeping contract to the city. These items are held to ensure immediate resolution in the event of erosion control problems.

As the required work is completed, the applicant shall submit written requests to the city for inspection of the work. Based on a satisfactory city inspection, staff will administratively approve reductions and/or release of the financial guarantee.

For projects with landscaping improvements, the city will hold a percentage of the financial guarantee over a winter season to verify survivability of all landscaping. Inspections shall be conducted during the growing season identified as May 1<sup>st</sup> through October 31<sup>st</sup>.

For projects with construction or repair of utilities, ponding or wetland mitigation areas, the city requires the submittal and inspection of a record plan in conformance with the city's current engineering guidelines after all sod is installed and the final lift of asphalt is completed.

For questions or additional information, please contact the Planning Division at (763) 509-5450.