

The attached sheets of this form are used to request a complete release, or a reduction (partial release) in the amount of surety that the OMPC is holding to cover the cost of the complete installation of public improvements associated with an approved Major Subdivision Final Plat, or other development as required by the OMPC. The procedures for release of surety are reviewed below.

Release Materials to Submit

ITEMS	FORM
TYPE OF IMPROVEMENTS (any that apply):	
Streets and Sidewalks	R2
Storm Sewers and Drainage	R3
Sanitary Sewers	R4
Water Mains	R5
Fire Hydrants	R6

Procedures for Release of Surety

Reduction of Surety Amount	Complete Release of Surety
<p>If public improvements covered by surety, previously posted with the OMPC, are PARTIALLY COMPLETE: The developer's engineer, or other authorized agent, fills out applicable sheets R2 through R6, indicating proposed reductions in quantities and posted surety amounts, and submits them to the responsible authorities for their approval. Then the signed sheets are submitted to the OMPC office. REFER TO ADDITIONAL PROCEDURES BELOW BY TYPE OF SURETY POSTED. The minimum amount that may be requested for partial release is \$5,000.00 per OMPC action on 6/9/1994.</p> <p>CERTIFIED CHECK. Once the OMPC Director approves the reduction, a check for the released amount will be returned to the individual who posted the original surety.</p> <p>CERTIFICATE OF DEPOSIT. The developer must submit a REPLACEMENT SURETY in an amount necessary to cover the cost of installation of any improvements remaining incomplete as per applicable sheets R2 through R6. The replacement surety may be a certified check, irrevocable letter of credit, performance bond, or another certificate of deposit, and must be submitted accompanied by the appropriate OMPC Form: P1cc, P1CD, P1LC or P1PB. Once the replacement surety is submitted, and the OMPC Director has approved the reduction, the originally posted surety document will be released by signature of the OMPC Director and returned to the individual who originally posted the surety, who is then responsible for notifying the Savings Institution of the release.</p> <p>IRREVOCABLE LETTER OF CREDIT. The developer must submit a REPLACEMENT SURETY in an amount necessary to cover the cost of installation of any improvements remaining incomplete as per applicable sheets R2 through R6. The replacement surety may be a certified check, certificate of deposit, performance bond, or another irrevocable letter of credit, and must be submitted accompanied by the appropriate OMPC Form: P1cc, P1CD, P1LC or P1PB. Once the replacement surety is submitted, and the OMPC Director has approved the reduction, OMPC Director will notify the financial institution who issued the letter that it is "CANCELED." The OMPC Director also will notify the Owner(s) of the cancellation.</p> <p>PERFORMANCE BOND. Once the OMPC Director approves the reduction, the OMPC Director will notify the individual who originally posted the bond that the bond amount is reduced to a level adequate to cover the remaining incomplete improvements. The individual who originally posted the bond is then responsible for notifying the Surety Company of the reduction.</p>	<p>If public improvements covered by surety, previously posted with the OMPC, are COMPLETE: The developer's engineer, or other authorized agent, fills out applicable sheets R2 through R6, indicating complete release of quantities and surety amounts, and submits them to the responsible authorities for their approval. Then the signed sheets are submitted to the OMPC office. REFER TO ADDITIONAL PROCEDURES BELOW BY TYPE OF SURETY POSTED.</p> <p>CERTIFIED CHECK. Once the OMPC Director approves the release, a check for the entire remaining amount of surety will be returned to the individual who posted the original surety.</p> <p>CERTIFICATE OF DEPOSIT. Once the OMPC Director approves the release, the surety document will be released by signature of the OMPC Director and returned to the individual who originally posted the surety, who then is responsible for notifying the Savings Institution of the release.</p> <p>IRREVOCABLE LETTER OF CREDIT. Once the OMPC Director approves the release, the OMPC Director will notify the financial institution who issued the letter that it is "CANCELED." The OMPC also will notify the Owner(s) of the cancellation.</p> <p>PERFORMANCE BOND. Once the OMPC Director approves the release, the bond will be marked "CANCELED" and returned to the individual who originally posted the surety, who then is responsible for notifying the Surety Company of the CANCELLATION and release.</p>

