

1. SUBJECT DEVELOPMENT SECURITIES

2. DEFINITIONS

"Agreement" means subdivision agreement or servicing agreement between the Corporation and the owner of the lands to be developed, which has been registered on title to the lands.

"Construction costs" are an estimate, based on current industry prices, of the cost of the municipal infrastructure work to be performed by the contractor, including labour, materials and overhead costs. This cost is excluding all applicable taxes and excluding costs for the installation of utility services administered by Windsor Utilities Commission, EnWin Utilities, and other private utilities (i.e. watermain, hydro, telecommunications and gas).

"Corporation" means The Corporation of the City of Windsor

3. DRAWINGS

N/A

4. BEST PRACTICE:

Securities shall be submitted to Public Works Engineering Department who will forward to the Legal Department for approval and acceptance, prior to the commencement of construction and shall be in the following amount and form:

1. Performance Security - Certified Cheque, Cash, or Irrevocable Letter of Credit - the greater of \$25,000 or 50% of construction costs ,

AND

2. Labour and Materials/Construction Lien Security - Certified Cheque, Cash, or Irrevocable Letter of Credit - 10% of construction costs. This security will be returned upon the sixtieth (60th) day following the earlier of either the publication of a certificate of substantial performance or the deemed completion (as defined in the Construction Act) of the services and materials supplied to the work under item 1 (excluding the installation of sidewalks and surface asphalt), provided that the Corporation has received no notice of claim for lien against the subject works.

AND

3. Any other securities required by the Agreement (ie: Performance Security - General Conditions G-2(24) - where specified in the agreement, will be required in addition to the amounts specified in items 1, and 2 above). The form of the security may be Certified Cheque, Cash, or Irrevocable Letter of Credit in the amount specified in the Agreement.

Performance Security Reduction and Release:

- The performance security may be used to complete any outstanding deficiencies, if the developer fails to comply with the 27 month completion of work deadline as specified by the completion of work general condition in the subdivision/servicing agreement.

- Performance Security Reduction - The performance security may be reduced to the greater of \$25,000 or 25% of construction costs once building permits are released for the project. No performance security will be released until the project is accepted onto maintenance.

Maintenance Security:

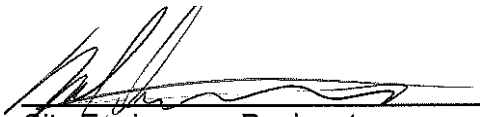
- A maintenance security in the amount of the greater of \$10,000 or 5% of construction costs is required at the time the project is accepted onto maintenance.
- The maintenance period will be a minimum of one (1) year.
- Maintenance securities shall not have an expiry date and will continue until the maintenance period is deemed finished and the municipal infrastructure has been assumed by the Corporation.

5. RELATED BEST PRACTICES

N/A

6. RELATED CITY SPECIFICATIONS

N/A


City Engineer or Designate

11/11/12 fU
Date