

ARTICLE V. COMPLETION OF IMPROVEMENTS OR GUARANTEE THEREOF

SECTION 501. GENERAL

No DEVELOPMENT shall be considered in compliance with this ORDINANCE until the STORMWATER MANAGEMENT FACILITIES, and other IMPROVEMENTS and common amenities, have been installed in accordance with this ORDINANCE and the approved STORMWATER MANAGEMENT PLAN.

SECTION 502. STAND-ALONE STORMWATER MANAGEMENT PLAN

1. The APPLICANT shall provide FINANCIAL SECURITY to the TOWNSHIP to assure the timely installation and proper CONSTRUCTION of all STORMWATER MANAGEMENT FACILITIES including but not limited to EROSION and SEDIMENT Control measures and BMPs as required by the approved STORMWATER MANAGEMENT PLAN and this ORDINANCE. The posting and administration of FINANCIAL SECURITY to guarantee the completion of required IMPROVEMENTS and common amenities shall comply with the provisions of this Section, the MPC and other applicable laws of the Commonwealth.
2. All FINANCIAL SECURITY shall be prepared by the APPLICANT in the form required by the TOWNSHIP and in a form and content acceptable to the Solicitor for the TOWNSHIP. The amount of the security shall be calculated in accordance with Article V of the MPC. The following are acceptable forms of security. All other forms of security shall be individually approved by the TOWNSHIP.
 - A. Letter of credit. A letter of credit provided by the APPLICANT from a financial institution or other reputable institution subject to the approval of the TOWNSHIP. This letter shall be deposited with the TOWNSHIP and shall certify the following:
 - (1) That the creditor does guarantee funds in an amount equal to one hundred ten (110) percent of the cost of completing all required IMPROVEMENTS.
 - (2) In case of failure on the part of the APPLICANT to complete the specified IMPROVEMENTS within the required time period or notification by the financial institution that the letter of credit will not be renewed, the creditor shall pay to the TOWNSHIP immediately, and without further action, such funds as are necessary to finance the completion of those IMPROVEMENTS, up to the limit of credit stated in the letter.
 - (3) The letter of credit may not be withdrawn, or reduced in amount, until released by the TOWNSHIP.
 - B. Surety performance bond. A security bond from a surety bonding company authorized to do business in the Commonwealth of Pennsylvania. The bond shall be payable and in a form acceptable to the TOWNSHIP.
 - C. Escrow account. A deposit of cash with the TOWNSHIP or in escrow with a financial institution. The use of a financial institution for establishing an escrow account shall be subject to approval by the TOWNSHIP. In the case of an escrow account, the APPLICANT shall file with the TOWNSHIP an agreement between the financial institution and himself guaranteeing the following:

- (1) That the funds of said escrow account shall be held in trust until released by the TOWNSHIP, as appropriate, and may not be used or pledged by the APPLICANT as security in any other manner during that period.
 - (2) In the case of a failure on the part of the APPLICANT to complete said IMPROVEMENTS, then the institution shall immediately make the funds in said account available to the TOWNSHIP for use in the completion of those IMPROVEMENTS.
3. As the work of installing the required IMPROVEMENTS proceeds, the party posting the FINANCIAL SECURITY may request the COMMISSIONERS to authorize the release of such portions of the FINANCIAL SECURITY associated with the completed IMPROVEMENTS. Requests for the partial release of FINANCIAL SECURITY as the work of installing the required IMPROVEMENTS proceeds shall be made and governed by the MPC.
4. At such time that the APPLICANT has completed and installed the required IMPROVEMENTS, the COMMISSIONERS shall consider the APPLICANT's request for a release from the improvement guarantee in accordance with the procedure set forth in the MPC.
5. At the completion of the project, and as prerequisite for the release of the FINANCIAL SECURITY, the APPLICANT shall provide Record Plans in accordance with Section 302.11.
6. Upon receipt of the Record Plans and prior to release of the remaining FINANCIAL SECURITY per Section 502.4, the TOWNSHIP shall conduct a final inspection to certify compliance with this ORDINANCE.
7. In the event that any IMPROVEMENTS which are required by this ORDINANCE have not been installed as provided in this ORDINANCE or in accordance with the approved STORMWATER MANAGEMENT PLAN, the TOWNSHIP may enforce any corporate bond or other security by appropriate legal and equitable remedies. If proceeds of such bond or other security are insufficient to pay the cost of installing or making repairs or corrections to all the IMPROVEMENTS covered by said security, the COMMISSIONERS may, at their option, install part of such IMPROVEMENTS in all or part of the STORMWATER MANAGEMENT PLAN and may institute appropriate legal or equitable action to recover the monies necessary to complete the remainder of the IMPROVEMENTS.

SECTION 503. STORMWATER MANAGEMENT PLAN COMBINED WITH SUBDIVISION OR LAND DEVELOPMENT

STORMWATER MANAGEMENT FACILITIES shall be completely installed prior to final plan approval unless the APPLICANT submits proper FINANCIAL SECURITY with the application for final approval in accordance with the requirements of Subdivision and Land Development Ordinance of Manheim Township. The determination of the amount of FINANCIAL SECURITY required, permissible forms of FINANCIAL SECURITY, procedure for release of FINANCIAL SECURITY, regulations for FINANCIAL SECURITY governing staged DEVELOPMENT, inspection of IMPROVEMENTS during CONSTRUCTION and final inspection of IMPROVEMENTS shall be as set forth in The Manheim Township Subdivision and Land

Development Ordinance.