

RESOLUTION NO. 07-R- 70

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MARION COUNTY, FLORIDA, INCREASING THE AMOUNT OF SECURITY REQUIRED FOR SUBDIVISION IMPROVEMENTS AND LIMITING THE TYPE OF SECURITY ACCEPTABLE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Section 8.2.3.b(5) of the County Land Development Code (Code) allows a subdivision developer to plat and sell lots prior to the completion of construction of subdivision improvements, and

WHEREAS, the Code provides a developer seeking final plat approval will enter into an improvement agreement with the Board providing security for the estimated cost of improvements, and

WHEREAS, the County Engineer and Development Review Committee recommend the limitation of acceptable security to an irrevocable letter of credit or bond and that security be provided for 120% of the estimated costs of improvements, now therefore

BE IT RESOLVED by the Board of County Commissioners of Marion County, Florida:

SECTION 1. Improvement Agreements. The Board hereby directs necessary amendment to the Code to require that subdivision improvement agreements submitted to the Board provide security in the amount of 120% of the estimated cost of improvements and that security for such agreements be limited to an irrevocable letter of credit or bond only. The Zoning Director is directed to proceed with amendments to the Code.

SECTION 2. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

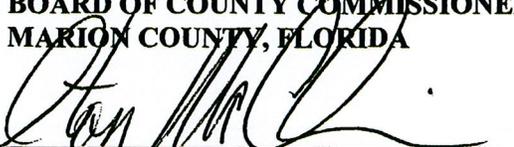
DULY ADOPTED in regular session this 20th day of February, 2007.

ATTEST:



DAVID R. ELLSPERMANN, CLERK

**BOARD OF COUNTY COMMISSIONERS
MARION COUNTY, FLORIDA**



STAN MCCLAIN, CHAIRMAN