

NOTICE

To: Builders, Contractors, and Owners
From: Randy Friday, Village of Sherwood
Re: Curb and Culvert/Performance Bonds
Date: June 16, 2014

On April 11, 2011, the Village of Sherwood amended the driveway and culvert municipal code (§ 5-3 – Performance Bonds) to clarify several items. It was decided that the Village should take greater steps to ensure the proper installation and maintenance of Village infrastructure of driveways, culverts, and curbs during the construction process. Therefore, the Village of Sherwood will be requiring a cash bond in following amounts prior to the issuance of any building permits requiring culvert/cub cut (used as a Village infrastructure performance bond).

The builder or developer is responsible to reclaim the bond within two (2) years of the date of the building permit issuance. The bond will be returned upon the approval of the installation of the culvert or cub cut. If repairs or alterations are required by the Village, the contractor will be given the opportunity to make those repairs. If the contractor fails to adequately repair any curb, culvert, or ditch, the Village will draw on the cash bond for those repairs. Any remaining sum will be returned to the contractor. Unclaimed funds remaining after two (2) years will revert to the Village.

CHECKS WRITTEN FOR BONDS WILL BE CASHED THE DAY THEY ARE WRITTEN.

THE VILLAGE WILL NOT HOLD CHECKS FOR ANY REASON.

The cash bonds will be established as follows:

Culvert and Ditch: \$500.00

Curb Cut & Restoration: \$750.00