REQUEST FOR SECURITY REDUCTIONS FOR PROJECTS WITH PUBLIC WORKS AGREEMENTS DATED PRIOR TO 6/22/98

- A REQUEST FOR REDUCTION MUST BE MADE IN WRITING TO THE DEPARTMENT OF PERMITS AND DEVELOPMENT MANAGEMENT, 111 W. CHESAPEAKE AVENUE, TOWSON, MARYLAND 21204.

- REDUCTIONS TO SECURITY WILL NOT BE MADE UNTIL THE FOLLOWING REQUIREMENTS HAVE BEEN MET:
  A. THE COUNTY HAS RECEIVED AND ACCEPTED THE REQUIRED DEEDS CONVEYING ALL EASEMENTS.
  B. A PAYMENT LETTER HAS BEEN RECEIVED FROM THE CONTRACTOR THAT THEY HAVE BEEN PAID TO DATE.
  C. THE DIVISION OF CONSTRUCTION CONTRACTS ADMINISTRATION PROVIDES AN ESTIMATE INDICATING THAT SOME PORTION OF THE WORK HAS BEEN COMPLETED.
  D. A STORM WATER MANAGEMENT PERMIT HAS BEEN SECURED (if required).

- SECURITY WILL NOT BE REDUCED IF THE DEVELOPER IS IN VIOLATION OF ANY COUNTY REGULATIONS OR IF COUNTY AGENCIES HAVE REQUESTED A HOLD ON THIS SECURITY DUE TO NON-COMPLIANCE.

- IN NO EVENT WILL SECURITY (may be a combined amount of excess cash and security) BE REDUCED TO AN AMOUNT LESS AN 10% OF THE TOTAL AMOUNT OF ALL CONTRACTS PLUS ANY REMAINING WORK OUTSTANDING ON THE CONTRACTS.

- SECURITY REDUCTIONS WILL NOT BE MADE TO SMALL COMMERCIAL SITES OR PROJECTS THAT DO NOT REQUIRE A PUBLIC WORKS AGREEMENTS. THESE SECURITIES WILL BE RETURNED AT COMPLETION OF THE CLOSE-OUT PROCESS.

- EXCESS CASH WILL NOT BE REDUCED OR RETURNED UNTIL FINAL CLOSE-OUT HAS BEEN COMPLETED UNLESS AUTHORIZED BY THE DIRECTOR OF PERMITS AND DEVELOPMENT MANAGEMENTS.