

ORDINANCE NO. 0-03-32

**AN ORDINANCE AMENDING THE CONWAY SUBDIVISION ORDINANCE TO ALLOW SUBMISSION OF PERFORMANCE BONDS OR LETTERS OF CREDIT IN LIEU OF CASH BONDS FOR IMPROVEMENT OF BOUNDARY ROADS; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES:**

**WHEREAS;** the requirement for immediate payment for half of the cost of improving an existing boundary road abutting a subdivision or replat may create problems for small developments, and;

**WHEREAS;** it is preferable for the developer to have the option to provide for the improvement through the submission of a performance bond or a letter of credit;

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS:**

**Section 1:** That **ARTICLE IV, GENERAL DESIGN PRINCIPLES, SECTION 5. SUBDIVISION DESIGN STANDARDS, A. Streets, (7A)** of the Conway Subdivision Ordinance as adopted by Ordinance 0-00-03 on January 25, 2000 is hereby amended to read as follows:

“(7A) Existing streets which do not meet city standards for width and construction and which abut any property submitted for subdivision or replatting which results in a greater number of lots than the number existing, shall be improved to city standards. For existing boundary streets which do not meet these city width and construction standards, the requirements in (5) above apply. *As an option to meeting the requirements in (5) above, the developer may submit a performance bond or an irrevocable letter of credit in the amount of one-half the street construction cost and that bond or letter of credit must meet the requirements of ARTICLE VI, SECTION 5 of this ordinance, except the performance bond or irrevocable letter of credit must run for five years and the City of Conway may have access to the money at any time during that five years in order to complete the street improvements. If the City does not initiate construction of the improvements during that five years, the performance bond or letter of credit shall be allowed to lapse.* Exemption: If the City Council, by majority vote, establishes that the boundary street will not be improved with city funds over the next five years, no payment for future improvements of the street shall be required.”

**Section 2:** That all ordinances in conflict herewith are hereby repealed to the extent of that conflict.

**Section 3:** That this ordinance is necessary for the protection of the public peace, health and safety, and an emergency is hereby declared to exist, and this ordinance shall be in full force and effect from and after its passage and approval.

PASSED this 15th day of March, 2003.

**APPROVED:**



**Mayor Tab Townsell**

**ATTEST:**

  
City Clerk Michael O. Garrett