

**PROOF OF PUBLICATION**

STATE OF COLORADO      )  
                            )  
COUNTY OF EAGLE      )

I, Jenny Rakow, Town Clerk for the Town of Eagle, do solemnly swear and affirm that I published in full a true and correct copy of ORDINANCE NO. 15 (Series of 2022) "AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO AMENDING SECTION 4.13.240 OF THE EAGLE MUNICIPAL CODE, REGARDING ASSURANCES FOR COMPLETION OF PUBLIC IMPROVEMENTS" on the Town of Eagle's web site, [www.townofeagle.org](http://www.townofeagle.org), on the 14th day of September 2022.

Witness my hand and seal this 14<sup>th</sup> day of September 2022.



Jenny Rakow  
Town Clerk



Ordinance Effective Date:  
September 25, 2022

**TOWN OF EAGLE, COLORADO**  
**ORDINANCE NO. 15**  
**(Series of 2022)**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO  
AMENDING SECTION 4.13.240 OF THE EAGLE MUNICIPAL CODE, REGARDING  
ASSURANCES FOR COMPLETION OF PUBLIC IMPROVEMENTS**

**NOW BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO AS  
FOLLOWS:**

**Section 1.** Section 4.13.240(F) of the Eagle Municipal Code is hereby repealed in its entirety and reenacted as follows:

**Section 4.13.240 – Assurance for completion of public improvements.**

**F. Performance guarantee.**

1. To ensure the installation of required public improvements, the subdivision improvement agreement or development agreement shall require the developer to guarantee the completion of all such improvements by one or more of the methods specified in this section. The means of a guarantee may be changed during the guarantee period through a written modification of the agreement only. The amount of the guarantee shall be determined on the basis of the developer's engineer's cost estimate, as accepted by the Town. The guarantee shall remain in effect until final acceptance of improvements.

2. The engineer's cost estimate shall state the estimated cost of completion for each required public improvement, and must be approved by the Town. The guarantee of completion of public improvements shall include a ten (10) percent overrun allowance.

3. The following are options for the performance guarantee:

a. Deposit in escrow. The developer may elect to deposit a cash sum equal to the guarantee as required herein. In the case of an escrow account, the developer shall file with the Town an escrow agreement in a form approved by the Town Attorney.

b. Letter of credit. The developer may elect to provide from a bank or other responsible financial institution authorized to do business in the state an irrevocable letter of credit in a form approved by the Town Attorney.

c. Bond. For landscaping improvements only, the Town may, in its sole discretion, accept a bond, in a form approved by the Town Attorney.

4. If the developer fails to complete any specified improvements within the required time period, the Town may immediately and without further action draw upon the escrow or letter of credit as necessary to finance the completion or partial completion of those improvements.

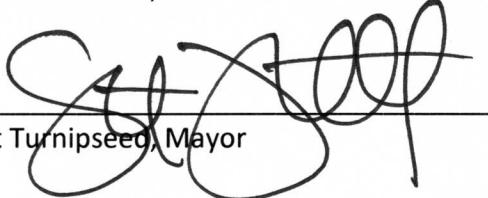
**Section 2.** Section 4.13.240(G) of the Eagle Municipal Code is hereby repealed in its entirety.

**Section 3.** **Severability.** If any article, section, paragraph, sentence, clause, or phrase of this Ordinance is held to be unconstitutional or invalid for any reason, such decision shall not affect the validity or constitutionality of the remaining portions of this Ordinance. The Town Council hereby declares that it would have passed this Ordinance and each part or parts hereof irrespective of the fact that any one, or part, or parts be declared unconstitutional or invalid.

**Section 4.** **Safety.** This Ordinance is deemed necessary for the protection of the public health, safety and welfare.

INTRODUCED, READ, PASSED, ADOPTED AND ORDERED PUBLISHED ON SEPTEMBER 13, 2022.

TOWN OF EAGLE, COLORADO



Scott Turnipseed, Mayor

ATTEST:

