



LITHGOW CITY COUNCIL

8. FINANCE

Policy 8.4

BONDS HELD FOR WORKS

Version 3

8. FINANCE

8.4 BONDS HELD FOR WORKS

OBJECTIVE: To set a policy for the acceptance and refund of bond monies.

POLICY:

Council will accept a bond for works in relation to a development that requires a security bond. The bond will only be refunded when the conditions of consent are carried out to Council's satisfaction.

Upon request the bond will be refunded to the applicant upon satisfactory completion of works and services.

Such bonds shall only be held by Council for a period of up to five (5) years from the date of Council accepting the bond in lieu of works. However, if works are not completed within one (1) year Council will utilise the bond monies to finalise the outstanding works/services.

Maintained by Department:	Development	Approved by:	Council		
Reference:	Dataworks: Policy Register	Council Policy No:	8.4	Effective Date:	11/5/09
Min No:	V1 - 06-349 V2 - 008-165 V3 – 09-189	Version No:	3	Review Date:	Mar 2009
Attachments:					