



CITY OF BIDDEFORD, MAINE

PLANNING DEPARTMENT

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What is a Performance Guarantee?

A performance guarantee is a financial promise, by the subdivider, to finish all improvements, in an approved subdivision, within a specific time period. The Planning Board may request that the applicant provide a schedule for finishing the improvements.

A subdivider submits to the City an insurance bond, a letter of credit or cash in the amount of 150 percent of the estimated costs of the infrastructure improvements needed for the development. Infrastructure improvements include roads, sidewalks, water, sewer, landscaping, etc.

The Planning Board returns the subdivider's money to him if he has completed the infrastructure in accordance with the approved plan. However, if the subdivider fails to meet his obligation to finish those improvements, then the city would be able to use the performance guarantee to pay for them.

You have received this notice as an abutter within 250' of a project and performance guarantee that has been approved by the Planning Board. The developer is appearing before the Planning Board to request a release or reduction of the guarantee funds being held by the City of Biddeford.