



CAPE COD COMMISSION

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Policy: Acceptable Forms of Security Approved May 20, 1999

In certain instances the Commission accepts security to guarantee performance or completion of a permit condition or for other purposes. Due to the problems associated with collecting on bonds, letters of credit and shared passbook arrangements, the Commission hereby establishes that the only acceptable form of security shall be a cash contribution which shall be provided together with an escrow agreement. For projects that are undergoing a DRI review, this requirement may be waived by the relevant DRI subcommittee upon a finding that another form of security is acceptable. For projects that have received a DRI or exemption approval, this requirement may be waived by the Regulatory Committee.

The escrow agreement shall be approved by Commission Counsel and shall specify the purposes for which the money may be expended and the requirements for disbursing the funds, including interest earned on principal. For general contributions to affordable housing or transit, interest follows principal to offset inflation. With respect to security to ensure the completion of work, interest may be expended to complete the work, if necessary, otherwise it shall be refunded to the applicant.

The amount of the security shall be 150% of the estimated cost of completion or compliance as determined by the Commission.