



## Zoning Resolution

THE CITY OF NEW YORK

Eric Adams, Mayor

CITY PLANNING COMMISSION

Daniel R. Garodnick, Chair

# 107-24 - Performance Bond

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## 107-24 - Performance Bond

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LAST AMENDED

2/2/2011

When the provision of the required improvement is to be delayed for a period not to exceed five years from the date of the City Planning Commission certification, the owner of the #zoning lot# shall, prior to obtaining any certificate of occupancy, provide to the Comptroller of the City of New York a performance bond or City securities to ensure the future provision of either the #waterfront esplanade# or the public pedestrian way.

When the required improvement has been constructed, the Comptroller of the City of New York may release the bond or City securities posted to ensure such construction, provided an amount of the bond or City securities to ensure maintenance of the improvement, as set forth in the paragraph above, remains with the Comptroller.

The value of the bond or City securities tendered to ensure the future provision of the improvement shall be at the rate of \$400 per 100 square feet of #waterfront esplanade# and at \$200 per 100 square feet of public pedestrian way, if such bond or securities are tendered prior to January 1, 1980.

At five year intervals after January 1, 1980, the Commission, with the approval of the Board of Estimate, shall establish the new rates for the future provision (and maintenance) of the improvement.