ORDINANCE NO. 2024-____

AN ORDINANCE TO AMEND PART 2.7 SECTION A OF THE BRYANT MINIMUM STANDARD STREET SPECIFICATIONS FOR PURPOSES OF EXTENDING WARRANTY PERIOD, WARRANTY PERCENTAGE AND MINIMUM ACCEPTANCE AMOUNT.

WHEREAS, The City of Bryant finds it necessary to protect its public assets, Bryant citizens and tax payer dollars;

WHEREAS, The City of Bryant finds it necessary to increase warranty percentage and and minimum acceptance amount based on current market material cost and growth in the city;

WHEREAS, The City Bryant finds it necessary to update the bonding standards due to development being stagnant until warranty bonds expire causing damage to the streets after warranty periods;

PART 2.7 ACCEPTANCE BY THE CITY OF BRYANT

A. After the Final Inspection and Acceptable Completion of the street construction, the Developer/Owner shall provide a Maintenance Warranty to the City of Bryant which guarantees the maintenance, repair, and/or reconstruction of the project in whole or in part for a period of 24 months (2 years) after the date of the Maintenance Warranty. The Maintenance Warranty shall be in the amount of 50 percent of the cost of construction of the improvements, but not less than $75,000.

B. Formal acceptance of the project by the City of Bryant will be made in writing after the posting of the Maintenance Warranty. The date of the formal acceptance shall be the same date as given in the Maintenance Warranty.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Bryant, Arkansas:

The City of Bryant hereby amends Part 2.7 Section A of the Bryant Minimum Standard Street Specifications for purposes of extending the warranty period, warranty percentage and minimum acceptance amount.

PASSED AND APPROVED this _____day of September, 2024.

APPROVED:

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Chris Treat, Mayor

ATTEST:

_____

Mark Smith, City Clerk