

**Town of Boxborough
Planning Board
Rule Regarding Security**

The following rule is adopted pursuant to G.L. c. 44, § 53G½.

1. The Planning Board may, in its discretion, require the provision of and thereafter hold security for the performance of any obligation(s) by an applicant as a condition of or relative to any decision, special permit or site plan approval issued by the Board. That security may, in the discretion of the Planning Board, be in the form of cash, bonds, negotiable securities, sureties or other financial guarantees and in an amount determined by the Planning Board (the "Security Funds").
2. In accordance with G.L. c. 44, §53G½ , the Security Funds will be deposited in a special account established by the Town Treasurer, shall be kept separate and apart from other monies, and interest earned, if any, shall be added to and treated as part of such Funds.
3. The performance secured by the provision of such security and the standards for determining satisfactory completion of such performance shall be set forth in the relevant decision, permit, or approval, the applicable bylaws and regulations pursuant to which such decision, permit, or approval is issued, and the terms of an agreement entered into by the Planning Board and applicant establishing the terms upon which such security is given, held, and may be used.
4. The applicant may secure a determination of its right to return of the Security Funds by sending to the Planning Board and the Town Clerk by certified mail a written statement signed by the applicant that the secured obligation is complete. If the Planning Board determines upon receipt of such request that said obligation has been completed, it shall release the interest of the Town in such Security Funds and return the Security Funds to the person who furnished the same. If the Planning Board determines that the secured obligation has not been completed, it shall specify in a notice sent by certified mail to the applicant and to the Town Clerk within sixty (60) days the details wherein that secured work remains outstanding.
5. In the event of a default by the applicant relative to a secured obligation, some or all of an applicant's Security Funds may be expended, without further appropriation, by the Planning Board in its discretion, to complete such secured obligation. In event of such a default by the applicant, any unused funds will not be returned to the applicant, but will be retained by the Town, pursuant to G.L. c.44, §53G½.