

AN ORDINANCE AMENDING SECTION 9-4.6, APPENDIX C OF THE PINEHURST MUNICIPAL CODE AS IT PERTAINS TO THE PINEHURST RESIDENTIAL ASSURANCE FUND

THAT WHEREAS, the Village of Pinehurst has previously enacted an ordinance on the 21st day of November, 1988 establishing a bond requirement for new construction, said ordinance codified as Section 9-4 of the Pinehurst Municipal Code; and

WHEREAS, said ordinance has been subsequently amended from time to time as changing conditions warrant; and

WHEREAS, the Village Council has determined that it is in the best interest of the citizens of Pinehurst to amend Section 9-4.6, Appendix C, of the Pinehurst Municipal Code;

NOW, THEREFORE, BE IT ORDAINED AND ESTABLISHED by the Village Council of the Village of Pinehurst, North Carolina, in regular session assembled this 20th day of May, 1996 as follows:

SECTION 1. That subsection 9-4.6, Appendix C, of the Pinehurst Municipal Code is hereby amended to read as follows:

Section E. Termination of Participation by a Builder.

"If a builder wishes to terminate his or her participation in The Fund he or she may do so by written notice to the Village Manager of his or her intention to withdraw. Upon such notice no further building permits will be issued under this program and the builder's contribution will be returned when all of his or her jobs have been satisfactorily completed, inspected and accepted. A builder who withdraws from The Fund will not be able to rejoin The Fund. However, should a builder lower his or her classification and wish to be re-instated to a higher classification they may submit a written request to The Pinehurst Residential Assurance Fund Board of Trustees for review and dispensation. This request may be made only after a period of five (5) years from the date of his or her withdrawal to the lower classification. For the purpose of this document "lowers his or her classification" means changing to Class B or A from Class C or to Class A from Class B.

SECTION 2. That this Ordinance shall be and remain in full force and effect on all building permits issued from and after May 20th, 1996.

SECTION 3. Adopted this 20th day of May, 1996.

(Municipal Seal)

VILLAGE OF PINEHURST  
VILLAGE COUNCIL

By:

*Charles L. Mangers*  
Charles L. Mangers, Mayor

Attest:

*Mary H. McGraw*  
Mary H. McGraw, Village Clerk

Approved as to form:

*John B. Clayton*  
John B. Clayton, Village Attorney