

LAPEER COUNTY ROAD COMMISSION
PERSONNEL AND OPERATIONS POLICY MANUAL

Policy Subject:	PERMIT BOND POLICY	
Authorized by Board of Road Commissioners	Date:	09/13/95
Amended	Date:	02/19/03
Amended	Date:	04/27/05

STATEMENT OF POLICY

The Lapeer County Road Commission (LCRC) **will** accept permit bond deposits in the following manner:

- a) cash
- b) checks
- c) irrevocable bank letters of credit shall be automatically extended for additional periods of one year from date written and each future expiration date, unless not less than thirty (30) days prior to such date, the bank shall notify LCRC in writing by registered mail, that they have elected not to renew the letter of credit. Following notification, LCRC will determine if letter of credit needs to be cashed and repairs in the right-of-way completed.

The LCRC **will not** accept:
surety bonds