

Addition to Section 7 of the Board's Cash Proffer Policy

b. In lieu of payment of the cash proffer for a dwelling unit at time of the issuance of a building permit under 7 a., the County will accept payment of the cash proffer immediately after final inspection of the dwelling unit but before issuance of a certificate of occupancy but only if the applicant for the building permit has satisfied one of the following requirements:

- 1) has, at the time of issuance of the building permit, voluntarily submitted to the County a bond, letter of credit or other financial security, in a form acceptable to the County, which secures payment of the cash proffer prior to issuance of a certificate of occupancy for the dwelling unit;
- 2) has, at the time of issuance of the building permit, voluntarily imposed (and recorded in the deed books of the Clerk's Office of the Chesterfield County Circuit Court and to be indexed in the Grantor's Index) a lien on the property (or has had such a lien imposed and recorded) in a form acceptable to the County and in the amount of the cash proffer, which lien can only be released upon certification by the County that it has received the cash proffer; or
- 3) has, at the time of issuance of the building permit, voluntarily submitted an agreement with the County, under which a financial institution which is providing financing either for the construction of the dwelling unit or for the purchase of the completed dwelling unit, obligates itself to disburse funds to the County from the closing of the financing (and prior to issuance of a certificate of occupancy for the dwelling unit) to pay the cash proffer; both the financial institution and the agreement must be acceptable to the County.

Under no circumstances shall the County issue a certificate of occupancy for such dwelling unit until the cash proffer for the unit has been paid in full to the County.