



Planning Board
100 PECK STREET
SEEKONK, MASSACHUSETTS 02771
1 -508-336-2961

MEMORANDUM

To: The Planning Board

From: John P. Hansen Jr., AICP, Town Planner

Date: January 26, 2011

Re: Madison Estates ó Surety Establishment

The applicant for Madison Estates has requested the establishment of surety to guarantee construction of said subdivision. The construction cost estimate, ±\$420K, has been reviewed by the Board's inspector, Tibbets Engineering, and found to be an appropriate estimate of the proposed construction.

The method of surety proposed by the developer is a covenant over three lots within the development, expiring in 12 months. Based on the purchase price of smaller lots in town at \$150K, a covenant for 3 lots appears to be more than adequate to cover the construction costs. This office would recommend establishing a covenant for Madison Estates, expiring on February 8, 2012.