

(c) In lieu of filing a cash or corporate bond as required by subsections (a) and (b) of this Section, any person may enter into an agreement with the County, to be approved and executed on behalf of the County by the County Executive or his designee providing that the permittee shall deposit with the Director of Finance such sum of money as is estimated by the Department of Public Works to be the total cost of the project. The agreement shall itemize the several phases of work or construction in sequence, with an amount opposite each phase representing the value of the work or materials of that particular step or phase in the work or construction. Upon completion of each step or phase, the permittee shall notify the Department of Public Works that he is ready for an inspection. The Director of Finance is hereby authorized to refund to the permittee any installment due under the terms of the agreement to any permittee upon receipt of a certificate, signed by the Director of Public Works, certifying that the work has been performed by the permittee according to standards, specifications and minimum requirements of this Article and any waiver granted pursuant to Section 103-20 of this Code, and that the permittee is entitled to the installment due for completion of such work. Such certificate shall also be signed by the permittee, certifying that an inspection has been made by a named inspector for the particular step or phase of work or construction involved for which the installment is due. Upon final completion of all work for which the permit is issued, a final inspection certificate shall be issued and, upon acceptance of the road by the County, the final payment shall be made to the permittee. The final draw or payment under the terms of the agreement shall in no event be less than fifteen percent of the total cost of the project.

SEC. 48. Section 103-19, Chapter 103, title "Streets and Roads," of the Montgomery County Code 1965, as amended, is hereby repealed and re-enacted, with amendments, to read as follows:

103-19. Acceptance of road by County.

All permittees under this Article and their agents and servants shall comply with all applicable provisions of this Article, and until a road constructed under the provisions of this Article is accepted for maintenance by the County, the permittees, their agents and servants and the bond given under this Article shall remain liable for the faithful performance of the provisions. After completion and final inspection of a road, the County shall either accept such road, upon a finding that the construction of same has complied with this Article, and release the bond, or it shall reject the road by written notification to the permittee and his surety, where a corporate bond has been posted, specifying the reasons for such rejection by reference to the particular provision of this Article which has been violated, and allow a reasonable time, to be specified therein, for such permittee or his surety to comply with the provisions of this Article. If the permittee