

55-132. DEVELOPER'S SHARE OF COST FOR IMPROVEMENTS.

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In the event that the developer shall not be required to install off-site or off-tract improvements by virtue of the provisions of this chapter, then and in that event there shall be paid to the Township Treasurer the amount of the developer's share of the finally determined cost of the off-site or off-tract improvement. All moneys received by the Township in accordance with the provisions of this section shall be deposited in an interest-bearing account, and such funds shall be used only for the improvements for which they are deposited or improvements serving the same purpose. If the improvements are not initiated within a period of fifteen (15) years from the date of payment or other mutually agreeable period of time, all deposited funds shall be returned to the developer, together with accumulated interest.

Editor's Note: See § 55-95. Tax Map Revisions