

# 1 RCNY §49-14

## CHAPTER 49 OUTDOOR SIGNS

### Subchapter

- A *General Provisions*
- B *Registration of Outdoor Advertising Companies*
- C *Administrative Remedies of the Department Pursuant to Section 26-260(d) of the Administrative Code*
- D *Removal, Storage, and Disposal of Signs and Sign Structures*
- E *Application for Sign Work Permit*

### Subchapter B – Registration of Outdoor Advertising Companies

#### §49-14 Acceptable type of security.

(a) An applicant shall maintain security in the form of a letter of credit from an issuing bank or other security acceptable to the Department for all signs included in its inventory. Proof of such security must be filed with the Department with the initial application for registration and with all registration renewal applications. OACs may post one letter of credit or other security acceptable to the Department with respect to all affiliates or separate security for each affiliated OAC. The maximum number of letters of credit or other security acceptable to the Department shall not exceed the total number of signs in the inventory. The security must be in full force and effect from and after the date of registration. When a letter of credit or other security acceptable to the Department expires, is cancelled, is not renewed or for any reason becomes unenforceable, it shall be replaced forthwith and notice of such replacement shall be filed with the Department within 30 days thereafter. The bank shall be required to notify the Department promptly in the event of cancellation, failure to renew or other event that would render the security unavailable to the Department.

(b) The amount of security shall be \$25,000 for the first 20 signs in the sign inventory, plus \$10,000 for each additional 20 signs, or part thereof.

(c) Replenishment. The Department shall draw upon the security in accordance with applicable law. Upon the Department drawing upon the security, the OAC or responsible affiliate shall replenish the amount within 14 days of notice by regular mail from the Department to the OAC, or, if applicable, such responsible affiliate. Evidence thereof shall be submitted to the Department within 30 days.