PUBLIC WORKS DEPARTMENT



Bond No.:	
Project Name:	
City File No.:	
Building Permit No.:	

PERFORMANCE BOND PLATS and LARGE COMMERCIAL PROJECTS

For					mprovement	provements		
								einafter
referred to as "	the Pr	incipal", has	applied	I to the City of	of Redmon	d, hereinafte	r referred to	as "the
City", for	` 1	permission	to	construct	the	project	known	as
site located at _								
				approved				on
				, 20_	, and			
				ed by the C		e provisions	s of the Re	dmond
Community D	evelop	ment Guide	require	certain impr	rovements	to be made	in connection	n with
construction of	f the p	roject, which	h impro	vements are s	hown on t	he approved	site plan and	d other
required plans	and as	further defi	ned by tl	he conditions	identified	in the City fi	le,	
NOW,		THEREFO	RE,	the	undersign	ned P	rincipal	and
						, a corp	oration auth	norized
to transact sur								
agree and bind	-			_				_
sum of						•	·	
								/,
lawful money	of the \	United State	s, accord	ling to the fol	lowing teri	ns and condi	itions:	
43				1 11 . 1				

1) In the event the Principal shall not have (a) completed all improvements required and final record drawings by the above-referenced conditions, plans, and file within the time period specified, (b) paid all sums owing to contractors, suppliers or others as a result of such work for which a lien against any City property has arisen or may arise, and (c) obtained

If the Surety elects option (b), then upon completion of the remedy the City shall notify the Surety of the actual cost of the remedy. The City shall return, without interest, any overpayment made by the Surety, and the Surety shall pay to the City any actual costs which exceeded the City's estimate, limited to the bond amount.

option it has selected.

- 2) If the Principal or Surety fails to complete the improvements as requested by the City, the City's employees and agents are hereby authorized to enter onto said property and perform such work. This provision shall not be construed as creating an obligation on the part of the City or its representatives.
- 3) Notwithstanding any other provision of this Performance Bond, if any defect in or failure of any improvement covered by this Bond should result, in the sole determination of the City, in an emergency which necessitates immediate repair or replacement, the notice requirements of this Bond may be dispensed with and the City may repair or replace, or cause to have repaired or replaced, the defective improvement. In such case the Surety shall, upon receipt of an invoice from the City detailing the costs of such repair, replacement, and associated costs, forward the full amount of such invoice to the City within ten (10) days of receipt.
- 4) In the event any lawsuit is instituted to enforce the terms of this bond or to determine the rights of any party hereunder, the prevailing party in such litigation shall be entitled to recover from the losing party its costs, including reasonable attorney's fees, incurred as a result of such lawsuit.
- 5) This Bond shall remain in full force and effect until the obligations secured hereby have been fully performed and formally accepted by the City, and a bond warrantying all improvements from any defect or defects in any of the material or workmanship entering into any part of the improvements, which shall develop or be discovered for a period of at least one year from acceptance, has been submitted to the City in an amount of not less than ten (10) percent of the cost of the improvements and in a form suitable to the City, and until released in writing by

DATED this ______ day of ________, 20_____. PRINCIPAL: Name of "Principal" Signature of "Principal" Countersigned SURETY: Name of "Surety" Residing Agent Signature of "Surety" Accepted by: CITY OF REDMOND Date: _____ Persons to contact regarding release: Name: _____ Mailing Address: E-mail Address: Phone No.:

the City at the request of the Surety or the Principal, upon expiration of the period specified in

paragraph 1 above.