

PERFORMANCE BOND
FOR CONSTRUCTION IN CITY RIGHT-OF-WAY

KNOW ALL MEN BY THESE PRESENTS:

THAT: _____, as **Principal**, whose address is _____, and _____, as **Surety**, whose address is _____, are bound to the City of Winter Springs, whose address is 1126 E SR 434, Winter Springs, FL 32708, as Obligee (hereafter "City"), a Florida municipal corporation, in the full sum of _____ (U.S. Dollars) (\$ _____), for payment of which Principal and Surety jointly and severally bind themselves, their successors, assigns, and personal representatives.

Sealed with our Seals, this ____ day of _____, 20__.

WHEREAS, Principal has applied to the City for a permit, hereafter "Permit," to _____ [INSERT DESCRIPTION OF WORK], hereafter "Improvements," within certain City streets, subdivisions, or other areas, within the City known and identified as: _____ [INSERT ADDRESS OF PROJECT AND PERMIT NUMBER] in accordance with the plans and specifications for said facilities approved by the City; and

WHEREAS, Principal has agreed and is required to furnish a good and sufficient bond conditioned upon the reconstruction, restoration and repair of all existing and future street paving, shoulders, sidewalks, curbs, drainage swales and other utility infrastructure damage or subsequently affected by the construction of said Improvements to the condition prior to the commencement of the Improvements,

NOW, THEREFORE, Principal, Surety and City agree as follows:

A. **CONDITIONS OF BOND:** The consideration of this obligation is such that said Principal, its successors, legal representatives or assigns, shall restore, reconstruct and repair all street paving, shoulders, sidewalks, curbs, drainage swales and other utility infrastructure, etc., as outlined above, overlying or adjacent to said Improvements; and if all required fees have been paid to City and if all provisions, specifications, standards and other regulations currently in effect have been complied with, then this Bond shall remain in full force and effect for two (2) years after the construction of the Improvements have been approved and accepted by the City. Principal shall contact City for an inspection of the work site not more than thirty (30) days prior to the two (2) years after acceptance by City. If such inspection disclosed no pavement settlement or other damage resulting from construction of the Improvements and facilities overlying or adjacent to said Improvements, then this Bond shall be released; otherwise it shall remain in full force and effect.

B. **DEFAULT:** Principal and Surety jointly and severally understand, in the event the Principal fails or refuses to complete the obligations required by the Permit and this Bond, the City has the right to: (1) demand

that the Surety promptly remedy the default; or (2) demand payment by the Surety of the amount due to City up to the face amount of the Bond by letter signed by the City Engineer, or a designee, stating that the Principal has defaulted on his or her obligations as set forth in the Permit and this Bond, which obligations were a condition of permit approval; or (3) institute an immediate suit against Surety to recover the full amount of this Bond for the purposes of completing the obligations set forth herein. Notice to City that this Bond will expire prior to performance of Principal's obligations shall be deemed a default. Principal and Surety jointly and severally understand that failure to complete the obligations required by the Permit and this Bond in accordance with any time periods set forth therein, or at the latest, to commence or recommence completion of the obligations within thirty (30) days after written notice by the City Engineer, or a designee, to do so, shall be deemed to be a failure or refusal to complete such obligations. Principal and Surety also understand that in the event the City elects to institute suit against Surety and the funds recovered thereby prove insufficient to complete the obligations required by the Permit and this Bond, the Principal shall be liable hereunder to pay the City, any sums required to complete the obligations hereunder, including, but not limited to, legal and contingent costs and attorney's fees, together with any damages, direct or consequential, which the City may sustain because of Principal's failure to comply with all of the requirements hereof.

C. ALTERATIONS: The Principal and Surety hereby stipulate and agree that no change, extension of time, alteration, or addition to the terms and conditions of the Permit, or to the Improvements, shall in any way affect their obligations under this Performance Bond, and they hereby waive notice of any such change, extension of time, alteration or addition to the terms of the Permit or Improvements. Any such change, extension of time, alteration or addition shall be deemed automatically incorporated hereunder by this reference.

D. GOVERNING LAW: This Performance Bond shall be governed by and construed in accordance with the laws of the State of Florida. In the event any legal action filed upon this Performance Bond by the City, Principal or Surety, venue shall lie exclusively in the Circuit Court for Seminole County, Florida.

E. NOTICE: Whenever any of the parties desire to give notice to the other, such notice must be in writing, sent by registered or certified mail, return receipt requested, addressed to the party for whom it is intended at the place last specified and the place for giving notice shall remain such until it shall have been changed by written notices in compliance with the provisions of this paragraph. For the present, the parties designate the following as respective places for giving notice:

To City:

City Manager
1126 E SR 434
Winter Springs, FL 32708

To Principal:

To Surety:

F. BOND TO REMAIN IN FULL FORCE AND EFFECT: This Bond shall be kept in full force and effect by the Principal at all times, including any warranty/maintenance period, as provided herein. In the event of any material change, cancellation, expiration or non-payment of premiums, Surety shall notify City by certified mail or registered mail, return receipt requested, at least thirty (30) days prior to the effective date of the change, cancellation, or expiration of said Bond. Notice to City that this Bond will expire prior to performance of Principal's obligations shall be deemed a default pursuant to section B above.

IN WITNESS WHEREOF, this Performance Bond is executed by the Principal and Surety this _____ day of _____, 20__.

Principal (Signature)

Surety (Signature)

(Print Name and Title)

(Print Name and Title)

Acknowledgement of Acceptance of the Performance Bond:
CITY OF Winter Springs

By: _____
Print Name/Title: _____