



NPS MAINTENANCE BOND PERFORMANCE BOND

The requirements for fiscal security are found in Section 2.4.4 of the City of Bee Cave UDC

PROJECT INFORMATION

MGO Project #: _____
Project Name: _____
Project Location: _____
TCAD Property ID(s): _____
Legal Description: _____

CONTACT INFORMATION

Applicant: This will be the City's official contact. If the applicant is not the property owner, at the time of submittal provide a completed [Designation of Authorized Agent](#) form.

Primary Contact: _____
Name of Business: _____
Mailing Address: _____
Email: _____
Phone Number: _____

Property Owner: Complete if different from applicant.

Owner Name: _____
Mailing Address: _____
Email: _____
Phone Number: _____

SURETY INFORMATION

Surety Company: Contact information for bank issuing the performance bond. The bond language on the following page must be inserted and executed on the letterhead of the company identified below.

Primary Contact: _____
Name of Business: _____
Mailing Address: _____
Email: _____
Phone Number: _____
Surety/Bond No. _____
Total Amount: _____



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PAYMENT INFORMATION

Security shall be in an amount equal to 10% of the original amount of the performance fiscal security if the applicant is not in breach of the improvement agreement. This is security for the applicant’s covenant to maintain the required improvements and to warrant that the improvements are free from defects for two (2) years thereafter

Amount: _____

Maintenance Term Commencement Date _____

Maintenance Term Completion Date _____

SUBMITTAL DOCUMENTS

Provide two (2) hard copies and 1 (one) digital copy of this Form, Executed Maintenance Bond, Power of Attorney (as applicable) and Engineer’s Estimate.



NPS MAINTENANCE BOND PERFORMANCE BOND

This Fiscal Security Agreement (this "Agreement") is made and entered into by and between

_____ ("Applicant") and the City of Bee Cave, Texas, a home rule municipal corporation in Travis County, Texas (the "City").

Maintenance Term Commencement Date: _____

Maintenance Term Completion Date: _____

AGREEMENT

1. **Obligations of Applicant.** This Agreement is entered into between the Applicant and the City of Bee Cave to secure compliance with Unified Development Code Section 2.4.4.

Pursuant to the City's Code of Ordinances, it is provided that the Applicant shall maintain and keep in good repair certain public improvements and/or equipment and to perform for a period of 2 years from the date of completion of construction of the public improvements all necessary repairs, reconstruction and renewal of any part of said construction, and to furnish the labor and materials to make good and to repair any defective condition growing out of or on account of the breakage or failure of any equipment or the improper function of any part of the public improvement. In the event that Applicant fails or is unable to maintain, properly operate, or reconstruct the public improvement, Applicant is responsible to the City for the costs incurred by the City of any engineering and special services required to be furnished by the City which are directly attributable to the restoration and proper operation of the public improvement. Said maintenance contemplates the complete restoration of the public improvement to a functional use consistent with compliance with the applicable provisions of the City's Code of Ordinances during the Maintenance Term. It is understood that the purpose of this Bond is to provide City with a source of funds to address and correct any and all defective conditions resulting from construction or operation of the public improvement in case the Applicant shall fail, refuse or is unable to operate or maintain the public improvement in compliance with City Ordinances.

Applicant hereby agrees and acknowledges, the City's right to use the Fiscal Security to maintain the Public Improvement as contemplated herein.

Applicant agrees to abide by all ordinances of the City of Bee Cave and has agreed that the operation and maintenance of the public improvements shall be in accordance with all plans, specifications, and conditions submitted by Applicant and accepted by the City or otherwise included in any permit(s) granted by the City for construction of the improvements, which plans, specifications, conditions and permit provisions shall be deemed a part hereof as if fully set out herein.

2. **Obligations of the City.** The City agrees to accept the Fiscal Security and agrees to hold, deposit and disburse the Fiscal Security only in accordance with the terms of this Agreement and the City's Code of Ordinances. The City is not entitled to any compensation for its performance of its obligations under this Agreement. Applicant shall not be entitled to collect any interest on the funds so held.

Withdrawals from the Fiscal Security shall be made only pursuant to the terms and provisions of this Agreement and the City's Code of Ordinances. Upon termination of the Maintenance Term, City will return any remaining funds that have not otherwise been disbursed in accordance with this Agreement and the City's Code of Ordinances.



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3. Termination. Upon final disbursement of the Fiscal Security, this Agreement shall terminate

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date written below.

EXECUTED to be effective the _____ day of _____, 20_____.

PRINCIPAL:

By: _____

By: _____

SURETY:

By: _____
(Name and Title)

Address: _____

Phone: _____

CITY OF BEE CAVE:

City Designee

ATTEST:

City Secretary