



INFRASTRUCTURE FISCAL SECURITY AGREEMENT

CASH/CHECK

For Public Infrastructure Improvements in conjunction with a Plat and/or Subdivision Construction Plan Application

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 notarized letter from the owner designating the authorized agent identified below to act on his/her behalf.

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

Property Owner: Complete if different from applicant.

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

PAYMENT INFORMATION

Security shall be in an amount equal to 100% of the estimated cost of completion of the required public improvements and lot improvements. The City shall authorize a reduction in the security to 25% of the original amount of the security if the applicant is not in breach of the improvement agreement. The remaining security shall be security for the applicant's covenant to maintain the required public improvements and to warrant that the improvements are free from defects for two (2) years thereafter. The City Engineer may require more than 110% for a phased project or project longer than two (2) years.

Select Payment Type: Cash Money Order Certified Check
 Amount: _____
 Estimated Completion Date _____

SUBMITTAL DOCUMENTS

Provide two (2) hard copies and 1 (one) digital copy of this form, Payment, Power of Attorney (as applicable) and Engineer's Estimate.

For Internal Use Only

Date Filed	Project Number
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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").

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.

Applicant hereby agrees to complete all required work by the expiration date listed above; If all required work is not completed prior to the expiration of the Work Completion Date, the City reserves the right to use the Fiscal Security to complete the project and/or proceed with remedies provided in the Unified Development Code section 2.4.3.C.2. In no event shall the time to completion of the work exceed two years from the date of approval of the plat.

Applicant agrees to abide by all ordinances of the City of Bee Cave and has agreed that the construction of the improvements shall be in accordance with all plans, specifications, and conditions submitted by Applicant and accepted by the City or otherwise included in the 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; and

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 satisfactory completion of the Work by the Applicant, the City will reduce the security to 25% of the original amount of the security if the applicant is not in breach of this Agreement or the City's Code of Ordinances. The remaining security shall be security for the applicant's covenant to maintain the required public improvements and to warrant that the improvements are free from defects for two (2) years thereafter. If the required security for maintenance and warranty is provided by the contractor's bond, a maintenance bond, or by other form of security acceptable to the City, the City will release the entire amount of the Applicant's security.

City will return any remaining funds that have not otherwise been disbursed in accordance with this Agreement and the City's Code of Ordinances.

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.



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

APPLICANT:

By: _____

Print Name:

CITY OF BEE CAVE:

City Designee

ATTEST:

City Secretary