



INFRASTRUCTURE FISCAL SECURITY AGREEMENT PERFORMANCE BOND

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 completed [Designation of Authorized Agent](#) form.

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

Property Owner: If different than applicant, please complete.

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

Surety Company: Contact information for bank issuing the letter of credit. 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: _____

PAYMENT INFORMATION

Security shall be in an amount equal to 110% 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.

All Performance Bonds must be in the forms acceptable to the City administrator and the City attorney; must be executed by such sureties as are named in the current list of “Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies,” as published



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in Circular 570, as may be amended, by the Financial Management Service, Surety Bond Branch, U.S. Department of the Treasury; must be signed by an agent, and must be accompanied by a certified copy of the agent's authority; and obtained from surety or insurance companies that are duly licensed or authorized in the State of Texas to issue performance bonds for the limits and coverage required.

If the surety on any performance bond furnished by the applicant is declared bankrupt, or becomes insolvent, or its right to do business in terminated in the State of Texas, or the surety ceases to meet the requirements listed in Circular 570, the developer shall, within twenty (20) calendar days thereafter, substitute another performance bond and surety, both of which must be acceptable to the City.

Amount: _____
Estimated Completion Date _____

SUBMITTAL DOCUMENTS

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

For Internal Use Only	
Date Filed	Project Number



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To Be Executed on Letterhead of Institution Issuing Performance Bond

WHEREAS, 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.

WHEREAS, the Applicant has agreed to complete all required work within 180 days; If this Agreement expires without work completed as approved by City, the City reserves the right to use this Bond to complete the project and/or proceed with the Unified Development Code section 2.4.3.C.2.

WHEREAS, the Applicant has agreed to abide by all ordinances of the City of Bee Cave and has agreed that the construction of the improvements described in the Attachment 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

NOW THEREFORE, the conditions of this Agreement is such that if above bounded applicant, his or its heirs, executors, administrators, successors or assigns, shall in all things stand to and abide by, well and truly keep and perform the covenants, conditions and provisions in this Agreement and any alteration thereof made as herein provided, on his or their part, to be kept and performed at the time and in the manner herein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless City, its officers, agents and employees as therein stipulated, then this Agreement shall become null and void; otherwise it shall be and remain in full force and effect and City may make demand on Surety for funds necessary to complete the work up to the maximum amount of the bond as stated above. City must present demands on or before the expiration date by the close of business. Surety shall honor requests from City within five calendar days of presentment. Surety hereby agrees that City requests presented in accordance with this Agreement shall be duly honored. Partial requests are permitted and this bond shall be reduced by the amount of such partial request as well as by any reduction letters authorized by the City of Bee Cave. The sum of such partial requests shall on no account exceed the above stated amount of this bond.

This bond is irrevocable prior to its expiration date unless both parties consent to revocation in writing.

As part of the Agreement secured hereby and in addition to the face amount specified thereof, there shall be included costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by City in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered. The surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Agreement or to the work to be performed here under or the specifications accompanying the same shall in any way affect its obligation on this Agreement, and said surety does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the Agreement or to the work or to the specifications.

SEVERABILITY, The provisions of this Agreement are severable, and if for any reason any one or more of the provisions contained in this Agreement shall be deemed to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement and this Agreement shall remain in effect and be construed as if the invalid, illegal, or unenforceable provision had never been contained in the Agreement.



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PERFORMANCE BOND**

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

APPLICANT:

By: _____
Print Name:

CITY OF BEE CAVE:

City Manager

ATTEST:

City Secretary