



PERFORMANCE BOND

For _____ Subdivision

Bond# _____

KNOW ALL MEN BY THESE PRESENTS, that Subdivider, _____, (hereinafter called the "Principal"), with its main office at _____, as Principal and _____, (hereinafter called the "Surety"), a corporation organized and existing under the laws of the State of _____, and authorized to do business in the State of Georgia, as Surety, are hereby held firmly bound unto the City of Marietta, a political subdivision of the State of Georgia, in the just and full sum of _____ dollars (\$ _____) to the payment of which sum, well and truly to be made, the said Principal and Surety bind themselves, and their respective heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, in compliance with the Code of Marietta, as amended, particularly the section entitled Marietta Subdivision Regulations, the said Principal has applied to the City of Marietta for approval of a certain plat of a subdivision to be known as _____, showing certain areas to be dedicated as easements, streets, and other rights-of-way in said plat and containing improvements shown on the approved construction plans and specifications on file with the Public Works Department; and

WHEREAS, under said Subdivision Regulations, the said Principal may furnish a good and sufficient Performance Bond in an amount not less than 110% of the estimated construction cost of improvements, from a Surety company licensed to do business in the State of Georgia, to guarantee the construction and completion of the required improvements within said subdivision, and the payment of all persons, firms, or corporations supplying labor, materials, and supplies used in the completion of said improvements.

NOW, THEREFORE, the condition of this obligation is that the said Principal, its successors, legal representatives, or assigns, within 365 days after approval of the final plat by the Public Works Department, shall construct and complete the required improvements, in accordance with the Subdivision Regulations, construction plans, and specifications for said work on file with the same office, and shall promptly make payments to all persons, firms, or corporations supplying labor, materials, and supplies used in the completion of the improvements contained in or connected with said subdivision.

In the event that any of the provisions of this contract or the Subdivision Regulations are violated by the Principal, or by any of the subcontractors, the City may serve written notice upon the Principal and the Surety of the failure to comply and the Surety shall have the right to take over and perform the contract; provided, however, that the Surety does not commence performance thereof within ten days from the date of the mailing to such Surety of the notice of failure, the City may take over the work and prosecute the same to completion and/or for the account and at the expense of the Principal. The Principal and his Surety shall be liable to the City for any excess cost including additional legal or professional services occasioned the City thereby, and in such event

that the City may take possession and utilize in completing the work, such materials, appliances, and plants as may be on the site of the work and necessary thereof. Should the Surety select to exercise its right of completion, the remainder of the improvements contemplated herein shall be completed within 30 days from the date of such notice by the City.

This Agreement shall not be terminated or otherwise allowed to expire without at least 30 days written notice to that effect from the Surety to both the City and Subdivider.

If the funds are inadequate to pay for any costs covered by this Agreement, the Subdivider shall pay any and all costs beyond coverage.

IN WITNESS WHEREOF, the said Principal has caused these presents to be signed by its _____ and attested by its Secretary and its corporate seal hereto affixed, and the said Surety has caused the same to be executed in its name and its corporate seal hereto affixed by its Attorney-in-Fact duly authorized to do so all on the _____ day of _____, 20____.

Sealed with our seals, signed, and delivered the day and year above written.

(SURETY NAME)

(PRINCIPAL NAME)

Attorney-in-Fact

Name:
Title:_____

(CORPORATE SEAL)

(CORPORATE SEAL)

Witness

Witness

Notary Public

Notary Public

Note:

1. Attach certified copy of valid power of attorney for Attorney-in-Fact

Applicable Code Sections for Performance and Maintenance Bonds

City of Marietta, Cobb County, Georgia

728.07. Final plats shall conform substantially to the preliminary plat as approved. If desired by the applicant, the final plat may constitute only a portion of an approved preliminary plat provided that such portion conforms to all requirements of these obligations. At the time the final plat is submitted for approval, the applicant shall provide a maintenance bond or other acceptable performance guarantee for a period of 12 months after the final plat is approved in the amount of 10% of the total cost of the subdivision improvements. The applicant shall be responsible for repairing streets and related subdivision improvements which may be damaged or fail due to improper installation for a period of 12 months from the date of the final plat approval by the Mayor and Council. All required subdivision improvements shall comply with Public Law 101-336, the Americans with Disabilities Act of 1990. Any improvements which do not comply with said Act shall be redone at the applicant's expense and final approval of the plat shall not be given until such work is completed in compliance with the Act. All plans submitted to the City for review shall contain a certificate that said improvements fully comply with the American with Disabilities Act of 1990, Public Law 101-336, as amended and the City will rely upon such certificate in approving preliminary and final plats.

728.08.A.15. A certificate of approval by the Public Works Director upon determination that a maintenance bond or agreement has been posted by the applicant and that the applicant has complied with 1 of the following alternatives:

a)

All utilities and other improvements have been installed in accordance with the requirements of these regulations.

b)

A bond or certified check or other acceptable guarantee has been posted with the City in significant amount to insure completion of improvements.

730.01.G.1 and 2. *Paving Specifications.* Unless otherwise specifically set forth herein, all of the materials, method of construction and workmanship for work covered in reference to street construction shall conform to the latest specifications of the Georgia Department of Transportation.

1.

Residential local streets—The base course shall consist of 5 inches of crushed stone base material thoroughly compacted and brought to grade. The base shall be primed with 0.25 gallon of R.C. 70 bituminous prime material per square yard and the prime shall be cured until it does not pick up under traffic, in no case shall the curing period be less than 24 hours. After the prime is cured, 2 inches of "B" binder shall be applied. A final 1 inch of "F" topping

with a tack coat shall be applied to the binder course at the rate of 0.05 gallon per square yard shall be applied as a wearing course when any of the following occurs:

a)

Ninety percent of the houses on the street are completed.

b)

The maintenance agreement or bond between the developer and the City is within 1 month of expiring.

c)

The Public Works Director approves or orders the final topping course to be applied.

2.

Streets other than local residential streets—One of the following combinations of base course, binder, and topping must be used:

a)

Eight-inch crushed stone base, 2 inches of "B" binder and 1½ inches of "F" topping; or

b)

Six inches crushed stone base, 3½ inches "B" binder and 1½ inches of "F" topping.

c)

Prime and tack shall be placed in the same amount and time frame as for residential local streets outlined above. The final topping coat shall be applied when 1 of the following occurs:

1)

Ninety percent of the lots are developed or 90% of the development is complete where land is not subdivided.

2)

The maintenance agreement or bond between the developer and the city is within 1 month of expiring.

3)

The Public Works Director approves or orders the final topping course to be applied.



SECURITY INFORMATION SHEET

Project: _____

Land Lot(s): _____ **District:** _____

Type of Security: **Maintenance:** _____ **Performance:** _____

Bond: _____ **Letter of Credit:** _____ **Escrow:** _____

Amount of Security: _____

Starting Date: _____ **Expiration Date:** _____

Security Holder: _____

Contact Person: _____

Telephone #: _____

Project Owner: _____

Contact Person: _____

Telephone #: _____

Note: If performance security, explain below what part of construction is being secured:
