

SURETY BOND
FOR PERFORMANCE OF SUBDIVISION IMPROVEMENTS

REQUIRED FORMAT

BOND # _____

THE STATE OF TEXAS

COUNTY OF TRAVIS

KNOW ALL MEN BY THESE PRESENTS, that

_____ ,
having its principal place of business located at

_____ ,
(address, city, state, zip code) as Principal (the "Principal"), and

_____ ,
having its principal place of business located at

_____ ,
(address, city, state, zip code), being an entity authorized under the laws of the State of Texas to act as Surety on bonds for principals (the "Surety"), are held and firmly bound unto the City of Austin, a Texas home-rule municipal corporation, acting through its duly authorized City Manager, or designee,

(the "CITY"), in the sum of _____ dollars (\$ _____) (the "Fiscal Deposit Amount") for the payment, which, well and truly to be made. Principal and Surety by and through the respective signature(s) of an authorized representative below, warrant and guarantee on behalf of the Principal and Surety, and their respective executors, administrators, heirs, successors, and assigns, jointly and severally, by these presents to realize all obligations as set forth herein:

WHEREAS, the Principal has filed with the CITY that certain subdivision plat commonly known as _____ Subdivision, City Case No. _____ (the "Subdivision"); and

WHEREAS, the CITY requires the Principal, as a condition of approval and acceptance of the Subdivision, to provide a fiscal deposit as a condition that the Principal will complete those certain required improvements as itemized on Exhibit B of the Subdivision Construction Agreement (SCA), a copy of which is attached hereto as **Exhibit 1** and by this reference incorporated herein (the "Subdivision Improvements").

NOW, THEREFORE, in consideration of value received, Principal and Surety agree as follows:

1. Incorporation by Reference. The foregoing Recitals paragraphs are contractual and not merely recitals and are incorporated by this reference.

2. Release of Fiscal Deposit Amount. In the event the Principal shall furnish, install and complete, under the inspection and to the satisfaction of the CITY and in accordance with the above described Subdivision Improvements, then this obligation shall be void; otherwise, to remain in full force and effect.

3. Payment on Written Demand. In the event the CITY, in its sole discretion, at the direction of Director of the Development Services Department, designee (Financial Manager–Fiscal Surety Office) or successor department in writing, in a form acceptable to the CITY, demand upon the Surety, delivered by US Mail, facsimile, or email, the Surety shall immediately pay and deliver all sums directed by the CITY, up and to the full Fiscal Deposit Amount, payable to the CITY, without presentment of evidence or description in support of the CITY’s written demand for payment.

IN WITNESS WHEREOF, Principal and Surety have signed and sealed this instrument this _____ day of _____, 20_____

PRINCIPAL:

By: _____
Authorized Signature
 Printed Name: _____
 Title: _____
 Address: _____

 Phone: _____
 Email: _____
 Facsimile: _____

SURETY:

By: _____
Authorized Signature
 Printed Name: _____
 Title: _____
 Address: _____

 Phone: _____
 Email: _____
 Facsimile: _____

Resident Agent of Surety (If applicable):

By: _____
Authorized Signature
 Printed Name: _____
 Title: _____
 Address: _____



Building a Better and Safer Austin Together

FISCAL SURETY DELIVERIES

If USPS:

City of Austin Development Services
Attn: Fiscal Surety
P.O. Box 1088
Austin, TX 78767

If Overnight:

City of Austin Development Services
Permitting & Development Center
Attn: Fiscal Surety 4th Floor
6310 Wilhelmina Delco Drive
Austin TX 78752

Visit us online at austintexas.gov/page/fiscal-surety