



Bond Memorandum

TO BE COMPLETED BY DEVELOPER (Not Bond Company)

All banks must be filled in.

Project Information:

Project Name: _____

Project Address: _____

Bond Type: Maint./Agreement Performance Other _____

Developer and/or Owner Information:

Bond number: _____ **Amount:** _____

Bond Issuer's Name: _____

Bond Issuer's Address: _____

Bond Issuer's Phone: _____ **Email:** _____

Bond Obligation Period: _____

Bonding Company Information:

Surety Name: _____

Surety Address: _____

Surety Phone: _____ **Email:** _____

Effective Date: _____ **Expiration date:** _____
(City's acceptance) (Three (3) years from acceptance)

Expiration Warning date: _____
(90 days prior to expiration date)

**WATER, REUSE AND WASTEWATER UTILITIES
MAINTENANCE (MATERIALS AND WORKMANSHIP WARRANTY) BOND**

DO NOT MAKE CHANGES TO THIS FORM. Bonding company must be listed in the Federal Register (Department of Treasury Circular 570).

KNOW ALL MEN BY THESE PRESENTS, THAT _____ of _____, referred to as the DEVELOPER and _____ of _____, referred to as the CONTRACTOR and of _____, hereinafter called the SURETY, are held and firmly bound unto the City of Sanford, a political subdivision of the State of Florida, hereafter called the CITY, whose address is 300 North Park Avenue, Sanford, Florida 32771, in the full and just sum of _____ DOLLARS, lawful money of the United States of America, to the payment of which sum, well and truly to be made, the DEVELOPER, CONTRACTOR, AND SURETY bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the DEVELOPER caused the CONTRACTOR to install certain water, reuse and wastewater utilities, and/or other related improvements in or around the CITY, known and identified as follows: _____ with the approval of the CITY under the provisions, conditions, and requirements of the development plan approval granted the _____ day of _____, by the CITY.

WHEREAS, the DEVELOPER and CONTRACTOR are obligated to protect the City against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements for a period of three (3) years from the day of _____.

NOW , THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH that if the DEVELOPER or CONTRACTOR shall promptly and faithfully protect the CITY against any defects, correct all defects in the aforesaid improvements, maintain the aforesaid improvements and fully indemnify the CITY for all loss the CITY may sustain by reason of any defect in materials, construction or failure on the part of the DEVELOPER or CONTRACTOR to fully maintain said improvements, including but not limited to the water, reuse and wastewater utilities, for a period of three (3) years from the date of issuance of the Certificate of Completion by the CITY, which shall be the _____ day of _____, and the DEVELOPER pays any and all costs and expenses incidental to the performance of any work required to be performed hereunder, then this obligation shall be void; otherwise to remain in full force and effect.

THE CITY shall notify the DEVELOPER or CONTRACTOR in writing of any defects for which the DEVELOPER and CONTRACTOR are responsible and shall specify in said notice a reasonable period of time which DEVELOPER or CONTRACTOR shall have to correct said defects.

THE SURETY unconditionally covenants and agrees that if the DEVELOPER or

CONTRACTOR fails to perform, within the time specified by the City, the SURETY, upon thirty (30) days written notice from the CITY, or its authorized agent or officer, of default, will forthwith correct such defect or defects and pay the cost thereof, including, but not limited to engineering, legal, and contingent costs.

FURTHERMORE, should the SURETY fail or refuse to correct said defect or defects, the CITY in view of the public interest, health, safety, welfare, and other factors involved, and the consideration in approving said development plans, shall have the right to resort to any and all legal remedies against the DEVELOPER, CONTRACTOR, and SURETY, either individually or together, both at law and in equity, including specifically, specific performance to which the DEVELOPER, CONTRACTOR, and SURETY unconditionally agree.

THE DEVELOPER, CONTRACTOR, AND SURETY further jointly and severally agree that the CITY at its option, shall have the right to correct said defect or defects resulting from faulty materials or workmanship, or pursuant to public advertisement and receipt of bids, cause to be corrected said defect or defects in case the DEVELOPER or CONTRACTOR shall fail or refuse to do so, and in the event the CITY should exercise and give effect to such right, the DEVELOPER, CONTRACTOR, and SURETY shall be jointly and severally responsible hereunder to reimburse the CITY the total cost thereof, including, but not limited to, engineering, legal, and contingent cost, together with any damages, either direct or indirect, which may be sustained on account of the failure of the DEVELOPER, CONTRACTOR, or SURETY to correct said defects.

THE DEVELOPER, CONTRACTOR, AND SURETY hereby waive notice of any and all modifications, omissions, additions, changes and in or about CITY ordinances, the CITY's technical specifications and design criteria for utility work and improvements and, further, agree that the obligations undertaken by this Bond shall not be impaired in any manner by reason of any modifications, omissions, additions, changes, and advance payments or deferred payments; PROVIDED, HOWEVER, that the obligation of the SURETY shall be limited to the penal sum herein as well as the costs set forth in the following sentences of this paragraph. The Parties further expressly agree that any action on this Bond shall be brought in Seminole County Circuit Court and governed by Florida law and may be brought within the time allowed for suits on contracts for payment of money. The City shall be entitled to all its costs and expenses, including attorneys' fees, incurred in the enforcement of SURETY's obligations under this Agreement.

IN WITNESS WHEREOF, the DEVELOPER, CONTRACTOR, and SURETY have executed these presents this ____ day of _____, _____.

ADDRESS: _____(SEAL)

DEVELOPER
BY: _____
ITS: _____
(IF A CORPORATION)

ATTEST: _____
ITS: _____

ADDRESS:

CONTRACTOR _____(SEAL)

BY: _____
ITS: _____
(IF A CORPORATION)

ATTEST: _____
ITS: _____

ADDRESS:

SURETY _____(SEAL)

BY: _____
ITS: ATTORNEY-IN-FACT

ATTEST: _____
ITS: _____

Attest

City of Sanford, Florida

Traci Houchin, City Clerk

Art Woodruff, Mayor

For use and reliance of the Sanford
City Commission only.
Approved as to form and legality.

William L. Colbert, City Attorney