



CITY of POOLER
— GEORGIA —

SUBDIVISION PERFORMANCE BOND

Bond Number: _____ Principal Amount: _____

Project: _____

Location: _____ City Permit Number: _____

KNOW ALL MEN BY THESE PRESENTS:

That _____, registered business address of _____; as Principal, hereinafter called "PRINCIPAL," and _____, as Surety, hereinafter called the "SURETY," registered business address of _____, a Surety insurer, chartered and existing under the laws of the State of _____, and authorized to do business in the State of Georgia, are held and firmly bound unto the City of Pooler, Georgia, a political subdivision of the State of Georgia, by and through its Mayor and City Council, 100 SW Highway 80, Pooler, Georgia 31322, (912) 748-7261, herein called the "OBLIGEE," in the sum of _____ US Dollars (\$ _____) lawful money of the United States of America, for the payment of which sum truly to be made to Obligee, Principal, and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents:

THE CONDITION OF THE FOREGOING OBLIGATION IS SUCH THAT:

WHEREAS, Principal has agreed to construct in Pooler, Georgia, the following, as detailed:

Said improvements shall be constructed in accordance with all applicable federal, state, and local rules, regulations, laws, etc. including without limitation the Code of Ordinances for the City of Pooler, Georgia.

NOW THEREFORE until these obligations hereunder cease as outlined herein

- 1) This bond shall not automatically expire, but in the sole discretion of Obligee, if the said Principal shall construct, or have constructed, the improvements herein described, and shall save the Obligee harmless from any loss, cost or damage by reason of its failure to complete said work, then this obligation shall be null and void, otherwise to remain in full force and effect.
- 2) The Surety, upon receipt of written notice from the Obligee indicating any non-performance or default by Principal, will complete the improvements or pay to the Obligee such amount up to the Principal Amount of this bond which will allow the Obligee to complete the improvements.
- 3) In the event any non-performance or default is not cured within ten (10) days following the date of the written notice being received by Surety, Obligee may proceed to have the work completed. Upon completion, Obligee shall present a written statement of costs to Surety for any work completed pursuant to the terms herein. The Surety shall provide payment in full of the amount shown on the statement of costs to Obligee within three (3) business days of receipt of the statement of costs, up to the Principal Amount of this bond. The Surety shall pay all costs and expenses, including reasonable attorney fees incurred by Obligee in enforcing the terms of this bond.

The principal amount of this Bond may be reduced in accordance with the Code of Ordinances for the City of Pooler, upon express written approval by the Obligee.

[SPACE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE AND ORDINANCE FOLLOW]

IN WITNESS HEREOF, the Principal and Surety do hereunto execute this Bond number

_____ this _____ day of _____, _____.

Attest

Witness as to Principal (1)

Witness as to Principal (2)

Notary Public Signature

Notary Public Commission Expiration

Seal:

Principal

Principal Signature

Principal Print

Principal Title

Company Name

Attest

Witness as to Surety (1)

Witness as to Surety (2)

Notary Public Signature

Notary Public Commission Expiration

Seal:

Surety

Surety Authorized Signature

Surety Authorized Print

Surety Company Name

Surety Business Address

OR

Attest

Witness as to Agent (1)

Witness as to Agent (2)

Notary Public Signature

Notary Public Commission Expiration

Surety's Agent

Attorney in Fact Signature (Attach Power)

Attorney in Fact Print

Agent's License Number

Agent's Name

CITY OF POOLER, GEORGIA | CODE OF ORDINANCES

Sec. 74-137. Subdivision performance bonds.

- (a) A subdivision performance bond on a form approved by the city, or escrow account is required from the developer in an amount of 150 percent of the estimated total construction costs for the paving, curbs, and gutter, drainage system, sidewalks, water systems and sanitary sewage systems prior to recording the subdivision. If a bond is offered, it shall be executed by a surety or guaranty company qualified to transact business in the State of Georgia and acceptable to the city.
- (b) The city may reduce the required bond or escrow account amount to 50 percent of the total construction costs upon completion of construction. If no faults or failures develop at the end of six months, the city may reduce the bond or escrow account amount to 25 percent of the total construction costs. At the end of the second six months following completion of construction, the developer shall request an inspection, and if no faults or failures have developed, the city may release the bond or escrow upon approval by the aldermanic board.
- (c) The bond or escrow shall remain in force until released by the aldermanic board and shall not automatically expire at the end of 12 months. Bond and escrow forms are available from the office of the city clerk.

(Code 1976, § 16-36; Ord. of 6-5-2017(3), § I)