

**CASH BOND TO GUARANTEE THE INSTALLATION OF IMPROVEMENTS AS
REQUIRED BY STORMWATER CONTROL ORDINANCE**

Date of Issue: _____

Check Number: _____

Obligee: City of Fayetteville
 433 Hay Street, Fayetteville, North Carolina 28301
 Attention: City Engineer

Principal / Developer:
Address:
City, State, Zip:
Phone Number: (____)_____

Principal/Developer, is firmly bound unto the City of Fayetteville in the sum of (\$ _____) _____ Dollars which amount, in cash or by certified check has been deposited with the City of Fayetteville this the _____ day of _____, 20__.

This agreement is made in accordance with the City of Fayetteville Stormwater Control Ordinance (the Ordinance), so that prior to the completion of the improvements required by the Ordinance, _____, may obtain from the City of Fayetteville Engineering Division its final approval of the Subdivision Plats for _____.

(insert principal / developer name)

The bond is in an amount determined by the City Engineering Staff/Certified Engineer to be sufficient to guarantee the installation of the improvements specified in the plans approved by the City of Fayetteville Engineering Division and which provide that the improvements shall be completed by the _____ day of _____, 20__.

(insert plat name being bonded)

The condition of this bond is such that if the Principal/Developer shall faithfully complete the specified improvements within the time period prescribed above and the City of Fayetteville Engineering Division has caused an inspection to be made, then the Principal/Developer must request in writing the release of the security in accordance with the provisions set forth in Section 23-35 of the Fayetteville City Code. Once the City authorizes the release of the security, this bond shall be null and void and the funds deposited with the City shall be returned to the Principal/Developer.

In the event that the Principal/Developer defaults under its obligation to install the required improvements, the City of Fayetteville may complete these improvements using the funds available from the cash bond. Said funds can be used to pay any and all expenses which may be incurred by the City as the result of actions taken by the City after default to require the Principal/Developer to complete the improvements or which may be incurred by the City in connection with the completion of the improvements by the City, including but not limited to construction costs, engineering supervision costs, mobilization costs, and legal fees. Upon completion of the improvements, the City shall refund any unused portion of the funds.

The Principal/Developer hereby stipulates and agrees that no modifications, conditions or omissions in or to the plans or specifications herein referred to or any extension of time shall in any way affect the agreement.

WITNESS our hands and seals this, _____ day of _____, 20__.

Principal/Developer

Print

By: _____ (SEAL)

Title

Attest: _____