

Performance Bond and Performance Guaranty

City of Fife
Date
Stamp

5411 23rd St E, Fife, WA
(253) 922-9624

Project Name: _____

Bond Number _____ Bond Amount _____

1. Date and Parties:

This Performance Bond is dated, for reference purposes only, the _____ day of _____, _____, and is
executed by _____ as principal(s), and _____ as surety.

2. General Recitals:

- The principals have requested the issuance of a permit to perform certain work within the City of Fife, herein referred to as the City, and within the _____, right-of-way.
identify street name(s) / intersection location
- Fife Municipal Code Chapter 12.09 requires that the principal meet certain conditions before the permit can be issued. The purpose of the agreement is to comply with the requirements of the Fife Municipal Code so that the right-of-way permit can be issued.

3. Agreement to Perform:

The principal hereby agrees that all work to be performed in the City right-of-way shall be performed in a workmanlike manner, and the right-of-way shall be restored to its original condition within the time limits to be specified in the permit, or to be subsequently requested by the City. In addition, the principal agrees to comply with all the provisions of Chapter 12.09 of the Fife Municipal Code.

4. Indemnity Agreement:

The principal hereby agrees to indemnify and hold the City harmless from any and all claims that may be made against the City resulting directly or indirectly from any action or inaction of the principal or their agents, employees or independent contractors relating directly or indirectly to work performed or to be performed under the terms of this agreement or the permit referenced herein. This indemnity and hold harmless shall include fees and related costs incurred in defending against said claims, or enforcing the terms of this agreement.

5. Obligation of Surety:

If the principal fails to perform any of the provisions of this agreement of the permit referenced herein, then the surety shall be liable to the City of Fife for the full cost to the City resulting from said failure to perform, but not to exceed the amount of ten thousand dollars (\$10,000.00) or 125 % (percent) of the cost of improvements being built in the public right-of-way, whichever is greater, lawful money of the United States.

6. Address for Notices:

All notices required hereunder shall be sent to the following addresses:

Principal _____ Phone _____
Address _____ City _____ State _____ Zip Code _____
Contact _____ Email _____

Surety _____ Phone _____
Address _____ City _____ State _____ Zip Code _____
Contact _____ Email _____

7. Default:

- a. If the principal fails to complete the improvements hereunder in a timely manner then the City shall notify the principal and the surety that the improvements must be completed to the satisfaction of the City of Fife Public Works Department within thirty (30) days from the date of the Notice. If the improvements are not so completed within said thirty day period then the surety shall tender to the City the full amount of the Bond and the City will complete the improvements, including all City administrative and expenses associated with the matter, and refund the remainder, if any to the surety.
- b. If the amount of the bond is inadequate to pay for said cost, either because the costs exceed the bond amount or the bond company is no longer solvent, then the City shall forthwith notify the principals and they shall tender the deficiency to the City within five (5) days of said notification. If the City commences legal action to collect said deficiency then the prevailing party in said legal action shall be entitled to judgment for reasonable costs and attorney fees incurred therein.

Principal, signature

Printed/typed Name _____ Title

Surety, signature

Printed/typed Name _____ Title

City of Fife Acceptance

Accepted by the City this _____ day of _____, _____
month . year

Signature of Authorized City Officer

Printed/Typed Name _____ Title

For City use only:

Filed with the City of Fife on:	
Bond Number / Bond Amount:	
Reference Project Name:	
Permit Number(s):	
Accepted by:	
Released by / date:	