

STATE OF GEORGIA

BOND NO. _____

COUNTY OF FULTON

COMPLETION BOND

KNOW ALL MEN BY THESE PRESENTS that we, _____

(Name and Address of Contractor)

as Principal, hereinafter called Contractor, and _____

_____, a corporation duly authorized to engage in the surety business in the State of Georgia, as Surety, hereinafter called Surety, are jointly and severally held and firmly bound unto the City of Alpharetta, 2 South Main Street, Alpharetta, Georgia 30009, as Obligee, hereinafter called Obligee, in the sum of _____ Dollars (\$_____) for the payment whereof the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, this completion bond is required pursuant to the subdivision regulations of the City of Alpharetta, Georgia; and

WHEREAS, the completion bond shall be in an amount established by the Community Development Department, equal to the estimated costs of all improvements described in the plans approved by the Obligee; and

WHEREAS, the City of Alpharetta has approved the improvement plans for the project known as _____; and

WHEREAS, this bond shall secure the costs of labor and materials and successful construction, completion and acceptance of all improvements as set forth in the improvement plans; and

WHEREAS, this bond shall further guarantee the workmanship, maintenance and materials for a period of one (1) year following the date of acceptance of said improvements by the City of Alpharetta.

NOW, THEREFORE, the condition of this obligation is such that if the Contractor shall pay for all labor, contractors and materials and well and truly keep, do perform and maintain each and every portion of the approved plan and shall have continued to properly maintain and warrant all improvements for a period of one (1) year following the date of acceptance of said improvements by the City of Alpharetta, Georgia, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Whenever the Contractor shall be and declared by Obligee to be in default under the contract, the Surety shall promptly:

(1) Complete the improvements as set forth in the improvement plans, or

(2) Obtain a bid or bids for completing the improvements and upon a determination by Surety of the lowest responsible bidder, or if the Obligee elects, upon determination by the Obligee and the Surety jointly of the lowest responsible bidder, arrange for a contract between the bidder and Obligee and make available as work progresses, even though there should be default or a succession of defaults under the contract or contracts of completion arranged under this paragraph sufficient funds to pay the cost of completing the improvements, but not exceeding, including other costs and damages for which Surety may be liable hereunder, the amount set forth in the first paragraph hereof.

The Surety shall be further liable, to the extent of the amount set forth herein, to the Oblige for all loss, damage, and expense, including but not limited to attorney's fees, which the Oblige may sustain or incur by reason of the failure to perform or default on the part of the Contractor.

SIGNED AND SEALED, this the _____ day of _____, 19____.

(Principal)

By: _____ (Seal)
Title:

(Surety)

By: _____ (Seal)
Attorney-in-Fact

INSPECTIONS

THE ENGINEERING DEPARTMENT HANDLES THE INSPECTIONS ON DETENTION PONDS, STORM DRAIN PIPE, GRADING, BASE & PAVING, CURB AND GUTTER. THERE SHALL BE A PROOF ROLE ON THE SUB-GRADE PRIOR TO THE APPLICATION OF THE GRADED AGGREGATE BASE. A SECOND PROOF ROLE WILL BE REQUIRED ON THE BASE BEFORE ANY ASPHALT IS APPLIED. THE DEVELOPER OR CONTRACTOR SHALL GIVE THE ENGINEERING DEPARTMENT 24 HOURS NOTICE PRIOR TO ALL INSPECTIONS.

BONDS

THE ENGINEERING DEPARTMENT HOLDS ALL BONDS. THE RELEASE OF THE BONDS WILL BE HANDLED FROM THE ENGINEERING DEPARTMENT. THE DEVELOPER MAY REQUEST AN INSPECTION FROM THE ENGINEERING DEPARTMENT FOR THE PURPOSE OF RELEASING THE PERFORMANCE BOND. ONCE THE PERFORMANCE BOND IS RELEASED, THE MAINTENANCE BOND PERIOD WILL BEGIN. AT THE END OF THE REQUIRED ONE YEAR MAINTENANCE PERIOD, THE DEVELOPER MAY REQUEST AN INSPECTION FOR THE PURPOSE OF DEDICATION OF PERPETUAL MAINTENANCE.