



WETLAND MITIGATION
PERFORMANCE BOND

Bond No: _____

Project Name: _____

Developer/Contractor: _____

Landuse Permit No: _____

Building Permit No: _____

WHEREAS, _____, hereinafter referred to as "the Principal", has applied to the City of Redmond, hereinafter referred to as "the City", for _____ to construct the project known as _____ on a site located at _____, and

WHEREAS, the City approved the requested action on _____, 20____, and

WHEREAS, the approval granted by the City and the provisions of the Redmond Community Development Guide require a wetland mitigation plan be implemented in connection with construction of the project, which mitigation is shown on the approved final wetland mitigation plan, site plan and other required plans and as further defined by the conditions identified in the City file, and

WHEREAS, Ordinance 1693 requires a performance bond be established to ensure the applicant's compliance with the terms of the mitigation plan, and the amount of this bond shall equal 125% of the cost of the mitigation project plus 9.5% sales tax for a minimum of five years.

NOW, THEREFORE, the undersigned Principal and _____, a corporation authorized to transact surety business in the State of Washington, hereinafter referred to as "the Surety", agree and bind themselves, their

heirs, executors, administrators and assigns, unto the City in the sum of _____ (\$ _____), lawful money of the United States, according to the following terms and conditions:

1) In the event the Principal shall not have (a) completed all mitigation required by the above-referenced conditions, plans, and file within the time period specified, (b) performed any necessary corrective measures which may have been identified during the five year monitoring period to ensure wetland viability, (c) paid all sums owing to contractors, suppliers or others as a result of such work for which a lien against any City property has arisen or may arise, and (d) obtained acceptance by the City of the project, all on or before _____, 20____, then the Surety shall, within twenty (20) days of demand of the City make a written commitment to the City that it will either (a) remedy the default itself with reasonable diligence pursuant to a time schedule acceptable to the City, or (b) tender to the City within an additional ten (10) days the amount necessary, as determined by the City, for the City to remedy the default, up to the total bond amount. The Surety shall then fulfill its obligations under this bond, according to the option it has selected.

If the Surety elects option (b), then upon completion of the remedy the City shall notify the Surety of the actual cost of the remedy. The City shall return, without interest, any overpayment made by the Surety, and the Surety shall pay to the City any actual costs which exceeded the City's estimate, limited to the bond amount.

2) If the Principal or Surety fails to complete the mitigation as requested by the City, the City's employees and agents are hereby authorized to enter onto said property and perform such work. This provision shall not be construed as creating an obligation on the part of the City or its representatives.

3) Notwithstanding any other provision of this Wetland Mitigation Performance Bond, if any defect in or failure of any mitigation covered by this Bond should result, in the sole determination of the City, in an emergency which necessitates immediate repair or replacement, the notice requirements of this Bond may be dispensed with and the City may repair or replace,

or cause to have repaired or replaced, the defective improvement. In such case the Surety shall, upon receipt of an invoice from the city detailing the costs of such repair, replacement, and associated costs, forward the full amount of such invoice to the City within ten (10) days of receipt.

4) In the event any lawsuit is instituted to enforce the terms of this bond or to determine the rights of any party hereunder, the prevailing party in such litigation shall be entitled to recover from the losing party its costs, including reasonable attorneys' fees, incurred as a result of such lawsuit.

5) This bond shall remain in full force and effect until the obligations secured hereby have been fully performed as outlined in the approved final wetland mitigation plan. The bond may be released in partial amounts at the sole discretion of the City in proportion to work successfully completed over the period of the bond as the applicant demonstrates performance for implementing notices of intent and corrective measures.

6) At the Applicant's request, and with the approval of the City, this performance bond may be released in partial amounts at the sole discretion of the City in proportion to work successfully completed and achieving the performance goals stated in the approved final wetland mitigation plan upon receipt of a similar wetland mitigation performance bond in an amount approved by the City, in its sole discretion, as adequate to ensure that the wetland will perform according to the final wetland mitigation plan.

DATED this _____ day of _____, 20__.

Principal

Countersigned

Residing Agent

Surety

Accepted by:

CITY OF REDMOND

By _____

Date _____

Contact information for release of the bond:

Project Contact: _____

Contact's e-mail address: _____

Contact's phone: _____

Date: _____

To request release of this security instrument:

Please e-mail your request to release this security instrument to the project contact listed above after the specified work has been completed and after the expiration date of the effective period. In your e-mail, please include a reference to the project name, file number, name of City Planner assigned to the project, instrument type (bond, letter of credit, assignment of account, etc.), dollar amount of security, instrument number together with the name, address and phone number of the person to which the release information should be sent.