

## **FINANCIAL INFORMATION**

### **Acceptable forms of posted surety for permitted projects within the City**

100% of total cost estimate must be secured

1. Letter of credit
2. Cash
3. Certificate of Deposit
4. Faithful Performance Bonds
  - Grading/Private Improvement Permit – maximum of 80% of total cost estimate, remaining 20% must be liquid (cash, CD or letter of credit)
  - Public Improvement Permit – up to 100% Faithful Performance bond
5. Labor and Materials Bond – deferred Monumentation only, up to 100%

### **Three types of Improvements & Associated Security Obligation agreements to be secured**

1. Public Improvements
2. Private Improvements (grading, private street improvements, private sewer)
3. Public Sewer Improvements
4. Deferred Monumentation – may be secured using liquid form or up to 100% Labor and Materials bond.

### **Securities of form 1-4 above may be released as partial or full release.**

Partial release = 75% upon rough grade approval: both inspector and soils engineer must authorize rough grade approval

Full release of security requires inspector approval and approval of as-built drawings by Engineering department AND completion of warranty period if public improvements.

All improvement projects require 25% of the bond to be held for a one-year warranty.

### **For CD's**

Amounts must be 75% and 25% of the total required bond amount.

**\*Ensure that the banks return address is on all documents and all original documents are submitted to the City.**