

SUBDIVISION BOND GUIDELINES

Subdivision Bonds submitted to the City of Colorado Springs for the purposes of financial assurances for subdivision development improvements are acceptable only in the formats on the attached form "Subdivision Bond." These forms are acceptable for Sureties within Colorado Springs as well as outside the city. The following list outlines key items to assist the Surety to complete the form:

- The completion date must be at least 90 days after the issue date.
- Subdivision Bond must include the exact Subdivision name or, for unplatted parcels, the Legal Description of the affected property.
- Principal and Surety signatures must be notarized.
- When applicable, Power of Attorney documents must be attached.
- No hand-lettered text, white-out, or other corrections will be accepted.
- Public Improvements (Street and Drainage) may be combined on one bond and private improvements may be combined on one bond, however, public improvements, private improvements, and erosion control must all be kept separate from each other as they are administered differently.
- Bond "Form A" **MUST** be used for all Improvements that are **NOT** required by an associated Development Agreement.
- Bond "Form B" **MUST** be used for all Improvements that **ARE** required by an associated Development Agreement.

Contact Andrea Acker, Engineering Technician II (719-385-5046 or aacker@springsgov.com) for assistance.

Engineering Review Division
P.O. Box 1575, Mail Code 155
30 S. Nevada Avenue, Suite 105
Colorado Springs, CO 80901-1575
(719) 385-5979

Bond No.: _____

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS: That we

Address: _____

_____ as principal, and

Address: _____

_____ a corporation

existing under and by virtue of the laws of the State of _____ and authorized to do business in the State of Colorado, as surety, are held and firmly bound under the City of Colorado Springs, a municipal corporation of the State of Colorado, in the penal sum of _____ dollars, the payment of which well and truly to be made, and each of us bind ourselves, our and each of our heirs, executors, administrators, successors and assigns jointly, and severally, firmly by these presents.

NOW THEREFORE, the condition of the above obligation is such that:

WHEREAS, the above bounden principal is the owner of and/or is interested in or developing land and premises known as (Subdivision Name) _____

WHEREAS, said subdivision is subject to the provisions and conditions of the ordinance of the City of Colorado Springs known as the Subdivision Ordinance, which ordinance inter alia requires the installation of various street and other improvements by said principal; and

WHEREAS, under said Subdivision Ordinance the said principal in Colorado Springs, Colorado is required "as part of his responsibility" to install and construct the following improvements:

Form A

Bond No.: _____

NOW THEREFORE, if the above bounden principal shall well and truly install and construct the said described improvements and facilities perform the work hereinabove specified to be performed, all on or before the ___ of _____ 20 ___, then this obligation shall be null and void, otherwise this obligation shall remain in full force and effect.

IN WITNESS WHEREOF, these presents have been executed this _____ day of _____, 20 _____.

Principal

By _____

Subscribed and sworn to before me this _____ day of _____, 20 ____

My Commission Expires

Notary Public

Surety _____

Surety _____

Subscribed and sworn to before me this _____ day of _____, 20 ____

My Commission Expires

Notary Public

Form B

Bond No.: _____

SUBDIVISION BOND

Principal Amount: _____

Surety (Name and Address): _____

Developer (Name and Address): _____

Developer has agreed to construct improvements in the City of Colorado Springs, described fully and based on, the scheduled triggering events contained in the attached Development Agreement (hereinafter referred to as Exhibit A).

We, the Developer and Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, to the City of Colorado Springs in the amount of \$_____, which is divided based on scheduled improvements in Exhibit A. This amount will need to be renegotiated if the Performance Date in the Development Agreements has been reached prior to the Triggering Event, and the City has determined that the Subdivision Bond need not be called.

The condition of this obligation is such that if the Developer fails to construct, or have constructed the improvements referenced in Exhibit A in accordance with the Code of the City of Colorado Springs, City standards, requirements, and applicable approved plans and specifications by the scheduled triggering events for construction of improvements as set forth in Exhibit A, the City will comply with the procedures contained within the applicable Subdivision/Development Agreement and if such failure is not corrected within the time frames provided therein, Surety will, upon demand from the City, pay to the City an amount up to the Financial Assurance amount for the improvement involved as stated in the Subdivision/Development Agreement.

Form B

Bond No.: _____

IN WITNESS WHEREOF, these presents have been executed this _____ day of _____, 20_____.

Principal

By _____

Subscribed and sworn to before me this _____ day of _____, 20_____.

My Commission Expires

Notary Public

Surety _____

Surety _____

Subscribed and sworn to before me this _____ day of _____, 20_____.

My Commission Expires

Notary Public