

CITY OF JACKSONVILLE FORM LDPM-FLB

Final Lift Surety Bond

Bond No.: _____
Bond Amount: \$ _____

KNOW ALL MEN BY THESE PRESENTS, that _____,
a(n) _____ as Principal, and _____,
as Surety, are held firmly bound unto the City of Jacksonville, a municipal corporation, in the amount as calculated below and referenced above of lawful money of the United States of America, for the payment whereof well and truly to be made. The Principal hereby binds itself, its legal representatives, successors, and assigns, jointly and severally, firmly by these presents. This Final Lift Surety Bond is issued and delivered to the City of Jacksonville by _____ and shall be held in escrow and released 12 months after the satisfactory installation of the roadway final wearing surface course.

RECITALS:

WHEREAS, the said Principal has submitted for approval by the Director of the Planning and Development Department of the City of Jacksonville (the “Director”) through the Development Services Division (the “Division”), the Plat of _____ (the “Plat”), together with this Final Lift Surety Bond, after recording said Plat and the Director having authorized the recording of the plat, subject to the condition that certain improvements shall be guaranteed to the satisfaction of the Director within the time period specified above or within such further time as may be approved in writing by the Director;

WHEREAS, the total of the Final Lift Surety Bond is equal to fifteen percent (15%) of the actual cost of the final wearing surface (final asphalt lift). That amount totaling _____ DOLLARS (\$ _____) is stated above as the Amount of Bond;

PROVIDED FURTHER THAT, the City of Jacksonville, or its successor in interest, shall notify the Principal in writing of any defects to be repaired or corrected for the acceptance of the improvements by the City of Jacksonville or its successor in interest for which the Principal is responsible and shall specify in said notice a reasonable period of time within which Principal shall have to complete or correct said improvements, and

PROVIDED FURTHER THAT, if the Principal fails to repair or correct said defects, the Surety, upon sixty (60) calendar days written notice from the City of Jacksonville, its authorized agent or officer, or its successor in interest, will forthwith correct such defects and pay the cost thereof, including, but not limited to engineering, legal and contingent cost or shall pay the City of Jacksonville in cash the reasonable cost of correction of said improvements, which amount shall not exceed the penal sum of the bond set forth above, and

PROVIDED FURTHER THAT, should the Surety fail or refuse to repair or correct said defects, the City of Jacksonville or its successor in interest, in view of the public interest, health, safety, welfare and factors involved, and the consideration in approving and accepting the said improvements shall have the right to resort to any and all legal remedies against the Principal and Surety and either, both at law and in equity, including specifically, repair or replacement of said improvements to which the Principal and Surety unconditionally agree, and

PROVIDED FURTHER THAT, should the City of Jacksonville and Surety not agree as to the cost to repair or replace said defects, the same shall be fixed by taking bids by the City of Jacksonville after advertisement as provided by law for public contracts covering similar installations. The Surety will make such payment within twenty (20) calendar days after the cost of repair shall have been so determined together with the reasonable costs incurred by the City of Jacksonville for the taking of such bids and the advertisement of same.

PROVIDED FURTHER THAT, said Surety, for value received hereby stipulates and agrees that no change, extension of time, alteration or addition to the work to be performed hereunder or the plans, specifications and schedules accompanying the same shall in anyway affect the obligation of said Surety on this Final Lift Surety Bond, and said Surety does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the contract or to the work or to the plans, specifications and schedules, and

PROVIDED FURTHER THAT, this Final Lift Surety Bond shall also be security for the performance by the Principal and Surety of the following additional obligations, which shall constitute a part of this Final Lift Surety Bond and obligation:

- 1) Any suit under this bond shall be commenced no later than one (1) year from the expiration date of the Warranty Period; provided, however, that if this limitation is prohibited by any law controlling the construction hereof, such limitation shall be deemed to be amended so as to equal the minimum period of limitation permitted by such law, and said period of limitation shall be deemed to have accrued and shall commence to run on the expiration date of the Final Lift Warranty Period.
- 2) In each and every suit brought against the Principal and Surety upon this Final Lift Surety Bond in which the City of Jacksonville shall be successful, there shall be assessed therein against the Principal and Surety herein, in favor of the City of Jacksonville, reasonable counsel fees, which the Principal and Surety hereby expressly agree to pay as a part of the costs and expense of such suit.

IN WITNESS WHEREOF, the said Principal has executed this Final Lift Surety Bond on this ____ day of _____, 20__.

PRINCIPAL: _____

SURETY: _____

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

(Corporate Seal)

Countersigned by Agent:

By: _____

Print Name: _____

Its: _____

FORM APPROVED:

By: _____

Print Name: _____

Title: City of Jacksonville, Assistant General Counsel