

Storm Water Control Ordinance Sec. 6-2. Performance Bond:

SAMPLE

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS, that ____, as PRINCIPAL, ____, as SURETY, and ____, as ADDITIONAL SURETY, are held and firmly bound unto the City/County of ____, Illinois, as OBLIGEE, in the sum of ____(\$) lawful money of the United States, for the payment whereof to the Obligee, the Principal and the Surety, and Additional Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly to these presents:

SIGNED, SEALED AND DATED, THIS day of ____, 20__.

WHEREAS, application was made to the Obligee for approval of a project entitled "____", located in the City/County of ____, Illinois, filed with the Public Works Director of the City of Rock Island, Illinois, on ____, 20__, said project may be approved upon certain conditions, one of which is that a performance bond in the amount of ____(\$) , to be filed with the City/County Clerk to guarantee certain improvements in said project.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the above named Principal shall within two (2) years from the date hereof will and truly make and perform the required improvements and construction of public improvements in and adjacent to said project in accordance with the specifications of the City of Rock Island and the Storm Water Regulations of the City of Rock Island, then this obligation to be void; otherwise to remain in full force and effect.

It is hereby understood and agreed that in the event that any required improvements have not been installed as provided aforesaid within the term of this Performance Bond, the City Council of the City of Rock Island may thereupon declare this bond to be in default and collect the sum remaining payable thereunder and upon receipt of the proceeds thereof, the City of Rock Island shall install such improvements as are covered by this bond and commensurate with the extent of development that has taken place in said project but not exceeding the amount of such proceeds.

*By: ____
Principal*

*By: ____
Surety*

*By: ____
Attorney in Fact*

*By: ____
Additional Surety*

*Approved as to Form:
(Ord. 33-2004, § 1, 3-22-2004)*