

DEVELOPMENT BOND

KNOW ALL MEN BY THESE PRESENTS: that we, _____, as Principal, hereinafter referred to as the “Developer” and _____, a corporation organized under the laws of the State of _____, as Surety, hereinafter referred to as “Surety”, are held and firmly bound unto the CITY OF FORT COLLINS, COLORADO, a municipal corporation, hereinafter referred to as the “City”, in the sum of _____ Dollars (\$ _____), to be paid to the City, for which payment well and truly to be made, we bind ourselves, our heirs, executors and administrators, successors and assigns, firmly by these presents.

WHEREAS, the Developer has submitted to the City for its approval of the following development project: _____; and

WHEREAS, the City has approved said development project and the Developer and the City have executed a Development Agreement dated _____ pertaining to the development project (the “Development Agreement”) a copy of which is by reference made a part hereof; and

WHEREAS, the City Code requires that the Developer post a bond equal to the total cost to construct the Developer’s portion of the public infrastructure (which, upon completion and acceptance by the City shall become the property of the City), which for the above-described development project shall be _____ Dollars (\$ _____), with such Surety to be upon condition that the bond remain in full force and effect until such time as the City releases such bond, which release shall occur upon (1) issuance to the Developer of a notice of final acceptance stating that all of the public infrastructure improvements have been completed in accordance with the approved plans for said development project and the specifications and standards of the City; and (2) delivery to the City by the Developer of a bond, cash or other securing deposit in a form acceptable to the City to guarantee that the Developer shall maintain and repair all of said public infrastructure improvements in accordance with the City Code.

NOW, THEREFORE, the condition of this obligation is such that if the Developer shall truly and faithfully perform to the satisfaction of the City its obligations in constructing, maintaining and repairing the public infrastructure constructed in connection with the aforesaid development project in accordance with the City Code (including the Land Use Code), and the Development Agreement, then this obligation shall be void; otherwise to remain in full force and effect.

DATED this _____ day of _____, _____.

DEVELOPER:

Printed Name

By:

Title: _____

SURETY:

Printed Name

By:

Attorney-in-Fact (attach Power of Attorney)