DEVELOPMENT BOND

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, pursuant to the terms of this Development Bond.

WHEREAS, the Developer has submitted to the City for its approval the following development project: (the “Development Project”); and

**[Include the following WHEREAS clause if there is a development agreement, otherwise omit]**

WHEREAS, the City has approved the Development Project and the Developer and the City have executed a Development Agreement dated the \_\_\_ day of \_\_\_\_\_\_\_\_, 20\_\_\_ pertaining to the Development Project (the “Development Agreement”), a copy of which is by reference made a part hereof; and

WHEREAS, the City has approved the Development Project and the City has the approved Development Project plans in its records, a copy of which is by reference made a part hereof; and

WHEREAS, the City is requiring the Developer post a bond equal to the total cost to complete the following Development Project requirements, as applicable: public improvements, erosion/sediment control, and natural habitat restoration. The manner in which the aforementioned requirements shall be completed is set forth, as applicable, in the Development’s approved plans, any Development Agreement, any permits issued for the Development, including, but not limited to, the development construction permit, the Fort Collins Municipal and Land Use Codes, Fort Collins policies and standards, and any other applicable law or regulation. Upon completion and City acceptance, public improvements shall become the City’s property. The bond for the Development Project shall be Dollars ($ . ), as determined from the sum of:

* Public Improvements - $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Erosion/Sediment Control - $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Natural Habitat Restoration- $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The Surety agrees that the bond shall remain in full force and effect until such time as the City releases such bond, which release shall occur upon both of the following occurring: (1) City issuance to the Developer of a notice of initial acceptance or approval stating that all of the public improvements, erosion/sediment control, and natural habitat restoration obligations have been completed; and (2) in accordance with the City Land Use Code, delivery to the City by the Developer of a bond, cash or other security deposit in a form acceptable to the City to guarantee that the Developer shall maintain and repair all public improvements that the City has initially accepted.

Notification that the bond has been released or reduced, requests for funds pursuant to the bond, and other requests or inquiries regarding the bond will be directed to the following:

Issuing Company Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Issuing Company Representative: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Mailing Address:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone Number:  (\_\_\_\_\_\_) \_\_\_\_\_\_\_ - \_\_\_\_\_\_\_\_\_\_\_\_\_

Email:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

It is the responsibility of the company issuing the bond to notify the City regarding changes to the above contact information.

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 set forth above, then this obligation shall be void; otherwise to remain in full force and effect.

DATED this day of , .

DEVELOPER: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Developer’s Printed Name)

By, (Developer’s Title)

SURETY: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Attorney’s Printed Name)

By, Attorney-in-Fact (attach Power of Attorney)