



Deposit Agreement to Secure Performance Obligation to City

Date: _____

Account No. _____

Deposit Amount: \$ _____

Beneficiary:

City of Georgetown
Chief Financial Officer
808 Martin Luther King Jr. St.
Georgetown, Texas 78626

Owner/Developer:

WHEREAS, Owner/Developer has designed and/or constructed Public Improvements generally described as: _____ for a project located at: _____ (address); and

WHEREAS, the City and Owner/Developer have entered into a Subdivision Construction Agreement providing for the design and construction of public improvements for the property listed above (“Public Improvements”), a final plat being approved. A copy of the Subdivision Construction Agreement is attached and incorporated by reference; and

WHEREAS, Owner/Developer is required to secure the performance obligation in an amount that is one hundred twenty five percent (125%) of the total construction cost for the Public Improvements, as approved by the City’s Designated Engineer, and will be held until the City’s acceptance; and

WHEREAS, this Deposit is made pursuant to Section 13.09 of the City of Georgetown’s Unified Development Code (as may be amended from time to time) (“UDC”), and the Subdivision Construction Agreement in the amount of one hundred twenty five percent (125%) of the estimated construction costs for the Public Improvements for the Subdivision; and

WHEREAS, Owner/Developer makes a Deposit in the required amount in accordance with this Deposit Agreement to secure the performance obligation for the Public Improvements during the Development Period.

NOW, THEREFORE, the conditions of this Deposit Agreement are:

1. The foregoing recitals and statements are each and all true and correct and incorporated by reference.
2. If the Principal shall design and construct the Public Improvements in accordance with the Subdivision Construction Agreement, and shall furnish the required Maintenance Bond, and shall faithfully perform all of the other obligations in accordance with the Subdivision Construction Agreement and the UDC, then this deposit shall be refunded; otherwise, to remain in full force and effect.
3. If the Owner/Developer fails to construct the Public Improvements, the City shall provide written notice of default and intent to draw the Deposit to Owner/Developer. The Owner/Developer shall have thirty (30) days from the date of the notice of default, to construct or begin construction of the Public Improvements to the satisfaction of the City's Designated Engineer, in his/her sole discretion. If Owner/Developer fails to cure the default as required, the City shall be entitled to draw the Deposit.
4. The Surety, for value received, stipulates and agrees that no amendment or modification to the Subdivision Construction Agreement, including but not limited to extensions of time, shall in any way affect Owner/Developer's obligation on this Deposit, and Owner/Developer does hereby waive notice of any such amendment or modification.

Owner/Developer approves all the terms and conditions of the Performance Obligation and this Deposit Agreement on _____, 201_.

[Owner/Developer]

By: _____

Name: _____

Title: _____

Mailing Address: _____

Phone number: _____

Email Address: _____

TX Driver's License No. _____