



Performance Bonds

DEVELOPER'S WORKBOOK

Revision: 22 December 2015

(b) tender to the City of Lake Stevens within an additional 30 days the amount necessary for the City to remedy the default, up to the total bond amount. The Surety shall then fulfill its obligation under this bond, according to the option it has elected.

If the Surety elects option (b), then upon completion of the remedy the City of Lake Stevens shall notify the Surety of the actual cost of the remedy. The City shall return, without interest, any overpayment made by the Surety and the Surety shall pay the City any actual cost which exceed the City's estimate, limited to the bond amount.

It shall be the responsibility of both the Principal and the Surety to inform the City of Lake Stevens Public Works Department of any address change. Changes of address should be mailed to the City of Lake Stevens Public Works Department, PO Box 257 Lake Stevens, WA 98258. The City will only mail to the last known address of the Principal and Surety.

Signed this _____ day of _____, 20____.

_____ Principal	_____ Surety or Holding Institution (seal)
_____ Address	_____ Address
_____ City/ State/ Zip	_____ City/ State/ Zip
_____ Phone	_____ Phone
By: _____	By: _____ Attorney-in-Fact (Attach Power of Attorney)

Accepted by the City of Lake Stevens this _____ day of _____, 20____.

City of Lake Stevens Public Works Director

Receipt Acknowledged:

By: _____
Date: _____

City of Lake Stevens – Performance Bond Worksheet

Project: _____

Permit Number: _____

Performance Bond Calculation

1. Performance Bond Unit Price: \$215.00/LF (1)
2. Linear Feet of Frontage Improvements: _____ (2)
3. Contingency Factor: 150% (3)
4. *Calculated Base Performance Bond* – (1) x (2) x (3): _____ (4)
5. Additional Bond Requirements (if required): (5)
 - a. Other* - _____ : _____ (a)
 - b. Other* - _____ : _____ (b)
 - c. Other* - _____ : _____ (c)
 - d. Other* - _____ : _____ (d)
 - e. Other* - _____ : _____ (e)

*Requires documentation of Bond Calculation
6. *Calculated Additional Bond* – (5a) + (5b) + (5c) + (5d) + (5e): _____ (6)
7. *Calculated Performance Bond* – (4) + (6): _____ (7)