

FIGURE 16
INFRASTRUCTURE BOND
(Procedure B)

Bond No. [Surety's No:] _____

INFRASTRUCTURE IMPROVEMENT BOND

KNOW ALL PERSONS BY THESE PRESENTS: That we [name of Developer:] _____ ("Developer") a [state type of business entity, e.g. "New Mexico corporation," "general partnership," "individual," etc.] _____ as "Principal", and [name of surety:] _____, a corporation organized and existing under and by virtue of the laws of the State of _____ and authorized to do business in the State of New Mexico, as "Surety," are held and firmly bound unto the CITY OF ALBUQUERQUE in the penal sum of [written amount:] _____ Dollars, ([amount in figures:] \$ _____), as amended by change orders approved by the Surety or changes to the infrastructure list approved by the City Development Review Board, the payment of which is well and truly to be made, and each of us bind ourselves, our and each of our heirs, executors, administrators, successors and assigns, jointly and severally, and firmly by these presents.

NOW, THEREFORE, the condition of the above obligation is such that:

WHEREAS, the Principal is the owner of and/or is interested in or is developing land and premises known as [name of Developer's Property:] _____ ("Developer's Property"), City Project No. _____; and

WHEREAS, said Developer's Property is subject to the provisions and conditions of the ordinance of the CITY OF ALBUQUERQUE known as the Integrated Development Ordinance, the requirements of which include the installation of various other improvements by the Principal; and

WHEREAS, the Integrated Development Ordinance also requires the Principal to install and construct the following improvements at the Developer's Property: [list the improvements, e.g., water, sewer, pavement, sidewalks:] _____

_____ ("Improvements")

All construction shall be performed in accordance with the Agreement to Construct Public and/or Private Infrastructure Improvements Agreement entered into between [name of Developer:] _____ and the CITY OF ALBUQUERQUE, as recorded in the office of the Clerk of Bernalillo County, New Mexico, on _____, 20 ____ as Document Number _____, as amended by change order or amendments to the agreement.

Bond No. [surety's No:] _____

NOW, THEREFORE, if the Principal completes construction of the Improvements and facilities and performs the work hereinabove specified to be performed, all on or before [Construction Completion Deadline established in Agreement or as amended:] _____, 20 ____ ("the "Construction Completion Deadline"), then this obligation shall be null and void; if the Principal does not complete construction by or before the Construction Completion Deadline, the City may call on this obligation until released by the City.

IN WITNESS WHEREOF, this bond has been executed ___ day of _____, 20____ .

DEVELOPER

By [signature:] _____
Name: _____
Title: _____
Dated: _____

SURETY

By [signature:] _____
Name: _____
Title: _____
Dated: _____

*NOTE: Power of Attorney for Surety must be attached.