

**ADDENDUM TO AGREEMENT TO CONSTRUCT PUBLIC IMPROVEMENTS –
ADDITIONAL FINANCIAL GUARANTY**

THIS ADDENDUM TO AGREEMENT TO CONSTRUCT PUBLIC IMPROVEMENTS – ADDITIONAL FINANCIAL GUARANTY is made this (Date) _____, 20____, by and between the City of Albuquerque, New Mexico (“City”), whose address is P.O. Box 1293 (One Civic Plaza), Albuquerque, New Mexico 87103, and _____ (“Developer”), a [type of business entity:] _____ whose address is, _____ and whose telephone number is _____, in Albuquerque, New Mexico, and is entered into as of the date of final execution of this Agreement.

WHEREAS, the title “Subdivision Improvements Agreement” may have been used in previous Agreements and is now replaced with the title “Infrastructure Improvements Agreement” as part of this Release of Agreement. The change in title has no substantive effect on any other provision of the agreement.

WHEREAS, the parties agree that the word “Subdivider” used in any previous Agreements is replaced with the word “Developer” for this Agreement. This change has no substantive effect on any other provision of the agreement.

WHEREAS, Developer entered into an Infrastructure Improvements Agreement (“IIA”) with the City on (Date) _____ for Project Number _____ agreeing to construct certain infrastructure at certain lands as described in that IIA;

WHEREAS, City has reviewed the project and has determined that additional financial guaranty is required in the amount of _____ to meet the requirements of the City’s Integrated Development Ordinance or other administrative discretionary requirements. This financial guaranty is required to guaranty the construction of the following additional infrastructure: _____ (“Additional Improvements”);

WHEREAS, the Developer desires to provide a financial guaranty for the additional infrastructure in a method other than any method used in the Infrastructure Improvements Agreement;

THEREFORE, the Parties agree as follows:

1. Additional Improvements and Construction Deadline. The Developer, in addition to the Infrastructure required in the IIA, agrees to install and complete the public and/or private improvements described in this Addendum, to the satisfaction of the City, on or before the Construction Completion Deadline described in the IIA, at no cost to the City.

2. Work Order and Insurance. The Developer will be required to complete any additional Work Order requirements required by the City in connection with the Additional Improvements. If the Additional Improvements will not be covered by the Insurance Policy covering the improvements under the IIA, the Developer will provide proof of additional insurance.
3. Financial Guaranty. The developer agrees to provide the following additional financial guaranty in an amount not less than 125% of the estimated cost of constructing the Additional Improvements, as approved by the City Engineer. The Financial Guaranty may be in any form permitted by the City's Integrated Development Ordinance and Development Process Manual, approved by the City Attorney as to form, so long as the City is able to call the financial guaranty at any time within the sixty (60) days immediately following the Construction Completion Deadline.

Type of Financial Guaranty: _____

Amount: _____

Date City first able to call Guaranty (Construction Completion Deadline):

If Guaranty is a Letter of Credit or Loan Reserve, then last day City able to call Guaranty is: _____

Additional Information: _____

4. Completion, Acceptance, Termination and Release of Financial Guaranty. When the City receives and accepts the Developer's final acceptance package, the City shall issue a Certificate of Completion and Acceptance for the public improvements (or a Certificate of Completion for private improvements) which shall include the Additional Improvements described in this Addendum. The Certificate shall trigger a one-year warranty period. Upon completion of the one-year warranty period, the City shall promptly release this Additional Financial Guaranty.
5. Incorporation of Addendum into IIA. The additional terms included in this Addendum shall be incorporated into the IIA, as if these terms were provisions in the IIA itself. All terms of the IIA, including inspection and acceptance, notice, indemnification, and any other terms included in the IIA shall remain binding over the parties..

Executed on the date of final execution of this Addendum.

Developer: _____

CITY OF ALBUQUERQUE:

By [signature]: _____

By: _____

Name [print]: _____

Shahab Biazar, P.E., City Engineer

Title: _____

Dated: _____

Dated: _____

DEVELOPER'S NOTARY

STATE OF NEW MEXICO)

) ss

COUNTY OF BERNALILLO)

This instrument was acknowledged before me on this ____ day of _____, 20____, by _____ (name of person), _____ (title of person) _____ of _____ (Developer).

(SEAL)

Notary Public

My Commission Expires: _____

CITY'S NOTARY

STATE OF NEW MEXICO)

) ss

COUNTY OF BERNALILLO)

This instrument was acknowledged before me on this ____ day of _____, 20____, by Shahab Biazar, P.E., City Engineer of the City of Albuquerque, a municipal corporation on behalf of said corporation.

(SEAL)

Notary Public

My Commission Expires: _____