

MUNICIPALITY OF ANCHORAGE



Community Development Department
Development Services Division

Right of Way Section
Phone: 907-343-8240

Construction Performance Bond

Bond Number: _____

KNOW YE ALL MEN BY THESE PRESENTS, that we,

(COMPANY NAME AND ADDRESS)

as Principal, and _____

a corporation organized under the laws of the State of _____
and authorized to transact business as surety within the State of Alaska and the Municipality of Anchorage, are held and firmly bound unto the Municipality of Anchorage, Alaska, in the sum of TEN THOUSAND DOLLARS (\$10,000.00), for the payment of which, well and truly to be made, we firmly bind ourselves, our heirs, executors, administrators, successors in interest and assigns, jointly and severally, firmly by these presents.

WHEREAS, the reason for the concurring of the foregoing obligation by the Principal and surety is such that the Principal desires to do work in the Municipality of Anchorage, Alaska, as follows:

ALL SUCH WORK LOCATED WITHIN MUNICIPALITY OF ANCHORAGE RIGHTS OF WAY
AND APPLICABLE EASEMENTS

and,

WHEREAS, the obligee desires a bond in the amount listed above for replacement, repair or diminution in value of any property of the Municipality of Anchorage, and for indemnification to the Municipality for any damage caused, including but not limited to, physical damage to property or littering the streets or violation of any ordinance of the Municipality of Anchorage because of and during the construction of the above named work and for the guarantee of performance of that work listed above to the satisfaction of the Municipality of Anchorage.

NOW, THEREFORE, if the above-named Principal shall indemnify, defend, save and hold harmless the Municipality of Anchorage from all claims, actions or damages of any kind and description which may accrue as a result of travel or work in the Municipality of Anchorage; and if they replace, repair and pay for such diminution in value caused by them to any public property whether it be property assigned to and belonging to the respective Anchorage Municipal public utilities or other Municipal property; and if they indemnify the Municipality for violation of any ordinance of the Municipality of Anchorage which occurred during, because of, or in conjunction with any construction so stated above; and if they will install and construct all work as above named to the satisfaction of the Municipality of Anchorage; and if they will comply with all provisions of the ordinances of the Municipality of Anchorage, then this obligation shall be void, otherwise it shall remain in full force and effect.

PROVIDED FURTHER, whenever the Principal shall be, and shall be declared by the Municipality of Anchorage to be, in default upon any of its obligations under the agreement or permit, and if the Principal thereby becomes obligated to pay any sum to the Municipality of Anchorage, the Principal and the Surety shall immediately pay to the Municipality of Anchorage upon notice in writing and without any other notice, claim or demand, the full amount then due; provided, however, that the sum of such payments under this bond shall not exceed the amount stated above. In the event of a cash deposit, the amount is immediately forfeited.

PROVIDED FURTHER, no change involving any extension of time, alterations, or additions, to the terms of the agreement or to the work to be performed or materials to be furnished thereunder, or in the plans, specifications, and schedules covering the same, shall in any way affect the obligation of the Surety on this bond and the Surety waives notice of any such changes, extensions of time, alterations or additions to the work of the plans, specifications, and schedules.

PROVIDED FURTHER, the terms, conditions, obligations, and covenants of this bond cannot be altered except by a writing signed by the Principal, Surety and the Municipality of Anchorage, and this bond shall remain irrevocable by the Principle and the Surety except as otherwise provided herein.

PROVIDED FURTHER, no right of action shall accrue on this bond to or for the use of any person other than the Municipality of Anchorage or its successors.

PROVIDED FURTHER, that the term of this bond is from _____ to _____ and shall be renewed annually via continuation certificate until at least one year after final acceptance by the Municipality of Anchorage of the work to which this bond applies.

SIGNED, sealed and dated this _____ day of _____, _____

SURETY: _____ PRINCIPAL: _____

By: _____ By: _____

(Please attach a copy of the bond, or in lieu thereof, a copy of the power of attorney from the surety authorizing that person signing this agreement to sign for said surety.)

Local Agency: _____

Mailing Address: _____

Telephone Number: _____

Mail the original sealed bond to:
Municipality of Anchorage
Community Development Department
Right of Way Section
P.O. Box 196650
Anchorage, Alaska 99519-6650