



City of Dallas, Georgia

129 E. Memorial Drive, Dallas, GA 30132
Office (770) 443-8110 / Fax (770) 443-8107

WARRANTY BOND DEVELOPMENT IMPROVEMENTS (Oakwood Development – Sewer Only)

Warranty Bond No. 2023-08

KNOW ALL MEN BY THESE PRESENTS: That on this 25 day of July, 2023, we Riverwood Residential, LLC of Paulding county, State of Georgia as Principal, are held and bound unto the City of Dallas, Georgia in the sum of \$76,720.86 (Seventy-Six Thousand Seven Hundred Twenty Dollars and Eighty-Six Cents) lawful money of the United States of America, for the payment whereof well and truly to be made, we bind ourselves, our heirs, executors, successors and assigns, jointly and severally, firmly by these presents. The condition of the foregoing obligations is such that,

WHEREAS, a warranty surety shall be a cash deposit and shall be equal to 15% of the actual construction and installation cost and shall be held by the City of Dallas for a minimum period of twenty-four (24) months. The 24-month time period shall begin after the initial acceptance of the construction and/or installation by the City of Dallas or its agent.

WHEREAS, cash deposits shall be payable upon default to the City of Dallas, Georgia and provide that the subdivider, his heirs, successors, and/or assignors and their agents or servants will comply with all applicable terms, conditions, provisions, and requirements of these regulations and any other applicable requirements; will faithfully perform and complete work constructing and installing the facilities and/or improvements in accordance with these regulations and any other applicable requirements; and the subdivider shall be responsible to the City for any unnecessary expense incurred through the failure of the subdivider, his heirs or successors, and assignors, or their agents or servants to complete work of the construction and installation in an acceptable manner and from any damages growing out of negligence in performing or failing to perform the construction installation.

WHEREAS, the cash deposit paid as required by these regulations shall be released or returned as the case may be, at such time as the facilities guaranteed hereby have been installed and maintained for minimum of twenty-four (24) months, and accepted by the City of Dallas. **The developer(s) shall be required to compensate the City of Dallas for the cost of performing a final acceptance and public dedication inspection of the above infrastructure improvements. The compensation shall be based on a fee of Fifty Dollars (\$50.00) per lot with a minimum fee of Two Thousand Five Hundred Dollars (\$2,500.00) and must be paid prior to the final acceptance and dedication inspection.** The City of Dallas shall have the right to use its own employees or to hire a certified engineering firm to perform the final acceptance and dedication inspection (Ord. 04-08, effective August 1, 2004). Acceptance by the City shall be by resolution of the Mayor and Council of the City of Dallas and shall accurately identify the specific improvements covered. Utilities, streets, and/or other facilities shall not be accepted until they conform to the City's specifications and standards.

WHEREAS, in the event that construction, installation and/or maintenance of any improvements or facilities for which a required cash deposit is deposited are not completed within the time stipulated; or is installed but not properly maintained or repaired under warranty; or if the construction or installation is not in accordance with applicable standards, the City may proceed to construct, maintain and/or repair the improvements or facilities using the cash deposited to pay for such work. Such work may be done under contract or with City employees, whichever is appropriate to the case. In the event that any portion of a required cash deposit is not depleted or used, by the City then any excess shall be rebated to the person or corporation making the cash deposit.

WHEREAS, this agreement shall be governed by the laws of the State of Georgia.

NOW THEREFORE, the principal has submitted a statement enumerating the cost of construction and installation of all required improvements for a total of \$511,472.39 (Five Hundred Eleven Thousand Four Hundred Seventy-Two Dollars and Thirty-Nine Cents), a copy of such is attached hereto and marked as "EXHIBIT A" and made a part hereof by reference. The total cost shown in "EXHIBIT A" is for all phases of the development. The Principal shall be liable in payment to the City of Dallas of a sum not to exceed \$76,720.86 (Seventy-Six Thousand Seven Hundred Twenty Dollars and Eighty-Six Cents), which is calculated as 15% of the costs of construction and installation of the required improvements for Oakwood Development. If the Principal shall well and truly perform the terms and conditions of said contract, then this obligation shall be void, otherwise, to remain in full force and effect. Upon failure of the Principal in the performance of the terms and conditions of said contract, then the cash bond value is to be used to cover the cost of completing the terms and conditions set forth under the contract entered by the Principal with the City of Dallas. The cash bond shall remain in full force and effect until the required improvements have been accepted by the City by resolution of the Mayor and Council of the City of Dallas, Georgia.

SO AGREED this 25 day of July, 2023

Name of Business: Riverwood Residential, LLC, a Georgia Limited Liability Company

Printed or Typed Name

By: Walter Hudson
Signature

Walter Hudson
Typed or Printed Name

Attest: Beverly Combs
Signature of Witness

Beverly Combs
Typed or Printed Name

Title: Manager
(President or Vice President)

Title: _____
(Secretary or Secretary Assistant)

(CORPORATE SEAL)

DALLAS, GEORGIA

Attest: Julia Clark
City Clerk

By: HA
City Manager

(CITY SEAL)

Attachments:



Exhibit A: Principal's Contractor Installation Cost Estimate for Required Improvements.

"EXHIBIT A"



Project: Oakwood

Sanitary Sewer

Item Description	Quantity	Unit Rate	Unit	Total
Dog-House Manhole	2	\$ 3,500.00	EA	\$ 7,000.00
Aerial crossing	100	\$ 300.00	LF	\$ 30,000.00
8" PVC (0' - 10' Deep). SDR26	1290	\$ 30.17	LF	\$ 38,919.30
8" PVC (10' - 12' Deep). SDR26	1367	\$ 32.17	LF	\$ 43,976.39
8" DIP Class 51 (0' - 10' Deep)	1261	\$ 63.50	LF	\$ 80,073.50
8" DIP Class 350 (10' - 12' Deep)	220	\$ 65.50	LF	\$ 14,410.00
6" PVC SDR26	2205	\$ 25.60	LF	\$ 56,448.00
6" PVC Cleanout	63	\$ 905.00	LF	\$ 57,015.00
Outside Drop @ Manhole	2	\$ 3,250.00	EA	\$ 6,500.00
Manhole Vertical Footage	210	\$ 265.00	VF	\$ 55,650.00
Manhole Bases	25	\$ 250.00	EA	\$ 6,250.00
Ring and Covers	25	\$ 650.00	EA	\$ 16,250.00
Manhole Boots	35	\$ 95.00	EA	\$ 3,325.00
Adjust to Grade	25	\$ 550.00	EA	\$ 13,750.00
48" Inverts	25	\$ 550.00	EA	\$ 13,750.00
Trans Gasket Hardco	5	\$ 200.00	EA	\$ 1,000.00
Bedding Stone	1323	\$ 44.00	TN	\$ 58,212.00
Tracer Wire	5992	\$ 0.35	LF	\$ 2,097.20
"Low-Pressure" Air Testing/Mandrel	4564	\$ 1.50	LF	\$ 6,846.00
Sewer Total				\$ 511,472.39

Piedmont
Bank



MOUNTAIN
VALLEY
COMMUNITY BANK
A Division of The Piedmont Bank

WESTSIDE BANK
A Division of The Piedmont Bank

No. 012532

P.O. Box 923505 Norcross, Georgia 30010-3505 770-246-0011

AMOUNT

07/25/2023

\$76,720.86

PAY TO THE ORDER OF
City of Dallas

CASHIERS CHECK

Seventy Six Thousand Seven Hundred Twenty and 86/100*****

Remitter: Riverwood Residential, LLC
Memo: Oakwood Sewer Bond

