

Founders Parking Lot
 Maintenance Bond
 Atlantic Specialty Insurance
 Bond # 800103517



**CITY OF DRIPPING SPRINGS, TEXAS
 MAINTENANCE BONDS CHECKLIST
 FOR APPROVAL OF BONDS BY STAFF**

	City Staff	City Atty
<i>NAIC # 27154</i>		
1. Check to be sure the bonding company is qualified to do business in Texas and is listed on the U.S. Department of the Treasury list of approved sureties. (check rating) –Bond needs to list NAIC number of company https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/c570_a-z.htm	X	
2. The name of the contractor (the Principal) must be stated as it was in the contract, or if a subdivision, be the developer of the contractor.	X	
3. The name of the surety on the bond (the bonding company) must be the same on the bonds and on the power of attorney.	X	
4. The amount of the bond must be the same amount stated as the full price of the contract or amount approved by the city engineer (i.e. engineer's opinion of probable cost). <i>1090</i>	X	
5. The date the bond is signed cannot be prior to the date of the contract, i.e. the date the bond is signed must be the same or a later date.	X	
6. The items stated in the bond as the work to be done must exactly match the description of the work to be done stated in the construction contract. In most contracts there is a blank for a brief description of the work such as "improvements to Walnut Street, City of Dripping Springs." This frequently is on the cover of the contract documents. The same description should appear on the bond. Or, if for a subdivision, should list the subdivision's name.	X	
7. On the bond:		
(a) The date that the Principal(s) and surety(s) sign cannot precede the date the contract was "made and entered into" or the date approved by the engineer.	X	
(b) The person who is authorized to sign the contract, and did sign the contract, should sign the bond as principal.	X	
(c) Type the name of the officer signing.	X	

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(d) The Agent for Service should be located in the State of Texas. The agent may be either a person or business.		
(e) Surety's seal (which is the seal of the bond company) must appear under the surety's signature. All corporate sureties have seals.	X	
(f) Make sure the seal is the bond company's seal, not a notary's seal. The seal may be a facsimile seal, unless the instrument states otherwise.	X	
(g) The writing on the surety's seal must be legible.	X	
8. All maintenance bonds must be in the forms acceptable to the City Administrator and the City Secretary.	X	
9. All maintenance bonds must be signed by an agent, and must be accompanied by a certified copy of the authority for him or her to act.	X	
10. Approval of bonding company based on the company's financial ratings.	X	
11. Inspector has confirmed that improvements are complete and acceptable.	X	
12. Term of two years as required by ordinance.	X	
13. Create resolution approving bond and accepting improvements.	X	
14. Attach the resolution accepting the bond.	X	
15. The attached resolution:		
(a) Accepts the maintenance bond.		
(b) Accepts the improvements listed in the bond.		
(c) Releases the construction board.		
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