

THIS PUBLIC INFRASTRUCTURE BONDING AGREEMENT (this “*Agreement*”) made and entered into this ____ day of _____, 20____, by and between _____, a _____ corporation, having a mailing address of _____, _____, _____ (hereinafter the “*Owner*”), and **THE CITY OF CHARLESTON, SOUTH CAROLINA** (hereinafter the “*City*”), in the state aforesaid.

WHEREAS, the Owner has submitted to the City a subdivision plat entitled “

WHEREAS, as a condition of approval of the aforesaid Plat, the Owner has agreed to post a bond or other adequate security in a form acceptable to the City for the completion of certain public infrastructure improvements (____ sidewalks ____ curbing ____ final asphalt additional items) required for the Project (hereinafter the "***Bonded Improvements***"); and

NOW, THEREFORE, in consideration of the foregoing and of mutual promises contained in this Agreement, the parties in this Agreement agree as follows:

1. As a condition of approval of the Plat by the City, the Owner hereby agrees to obtain a Public Infrastructure Bond in a form acceptable to the City for the benefit of the City (hereinafter the "**Public Infrastructure Bond**"). Said Public Infrastructure Bond shall contain the following terms:
 - a. The amount of the Public Infrastructure Bond shall be _____ Dollars and ___/100 (_____), which represents one and one-half (1½) times the estimate of the cost to construct the Bonded Improvements as shown on the Project construction drawings approved by the city engineer and as verified by an independent cost estimate for the construction of the Bonded Improvements prepared by _____, attached hereto and incorporated by reference herein.
 - b. The Owner shall authorize the City to draw against the Public Infrastructure Bond upon presentation of a statement signed by an authorized officer of the City that the

Owner has failed to construct the Bonded Improvements as approved on the construction drawings for the Project dated _____, last revisions dated _____, within 24 months of the date of this Agreement.

2. Upon completion of the Bonded Improvements as shown on the Approved Construction Drawings for the Project, the Owner shall request that the same be inspected by the City. If the inspection by the City verifies that the Bonded Improvements have been completed in accordance with the approved Project construction drawings and the applicable regulations in effect as of the date of the approved construction drawings for the Project, the City shall send notice to the Owner that the conditions of the Public Infrastructure Bond have been satisfied and the Public Infrastructure Bond is to be released to the Owner. In the event the Bonded Improvements have not been properly completed in accordance with the applicable regulations in effect as of the date of the approved construction drawings for the Project, the City shall immediately notify the Owner, in writing, specifying what items have not been completed pursuant to the City's applicable regulations.
3. In the event that it is necessary for the City to complete the Bonded Improvements, the Owner hereby agrees to give the City access to the approved construction drawings for the Project and to further authorize the City to draw against the Public Infrastructure Bond in accordance with Section 1(b) herein. In such event, the Owner shall cause the Public Infrastructure Bond to be extended by the Surety thereof, if necessary, in order to provide the City with sufficient time in which to construct the Bonded Improvements and draw against the Public Infrastructure Bond in accordance with Section 1(b) herein.
4. Notwithstanding the foregoing, the City reserves the right to issue a stop-work order for the Project and withhold the issuance of any certificate of occupancy for any element of the Project in the event the Owner has failed to complete the Bonded Improvements in accordance with the terms of this Agreement or otherwise violates any provision of this Agreement, including the obligation to extend the Public Infrastructure Bond in accordance with Section 3 herein.

IN WITNESS WHEREOF, the City of Charleston, South Carolina, and _____, have hereunto set their respective hands and seals the days and year hereinafter set forth.

WITNESSES

OWNER

By: _____
Name: _____
Its: _____

WITNESSES

**THE CITY OF CHARLESTON,
SOUTH CAROLINA**

By: _____
Its: _____
Date: _____