

Performance Bond Agreement for Alexan Crafts Project Improvements

BOND # _____

KNOW ALL MEN BY THESE PRESENTS: That DRI/MAPLE CORAL GABLES LLC (hereinafter called the Principal), and _____ (hereinafter called the Surety), are held and firmly bound unto the City of Coral Gables, a municipal corporation organized and existing under the laws of the State of Florida (hereinafter called the Obligee), in the penal sum of ONE MILLION TWENTY SEVEN THOUSAND SEVEN HUNDRED TWENTY TWO and 15/100 Dollars (\$1,027,722.15), the payment of which sum, well and truly to be made, the said Principal and Surety bind themselves, and each of their heirs, administrators, executors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal contemplates construction of the following improvements under Ordinance No. 2022-14, as amended by Ordinance No. ____, and Resolution No. 2022-81, as amended by Resolution No. ____, and pursuant to the permits issued for such purposes under master permit number PAFF-22-09-0068: (1) utility work, including ungrounding; (2) right-of-way and bike lane improvements along Salzedo Avenue; (3) Streetlight installation ; (4) construction of bump out along portions of Catalonia & Malaga fronting the project; (5) completion of the improvements related to a 6,805 +/- SF public open space that will be dedicated to the City upon completion; and (6) final pavement restoration work along the south side of University Blvd. (the "Remaining Work"). The Principal shall complete the Remaining Work within one hundred fifty (150) days of the issuance of the Temporary Certificate of Occupancy. The Principal shall be responsible for, and shall pay to said Obligee, all costs of proper and timely completion of all such construction and improvements.

NOW, THEREFORE, THE CONDITIONS OF THE ABOVE OBLIGATION IS SUCH, that if the Principal shall well and truly perform each and every obligation in said permit at the time and in the manner specified during the term of this bond, and shall reimburse said Obligee for any loss which said Obligee may sustain by reason of failure or default on the part of said Principal, than this obligation shall be void, otherwise to remain in full force and effect. It is mutually agreed between all parties hereto that if the Surety shall so elect, this bond may be canceled by giving sixty days notice in writing to Obligee, and this bond shall be deemed canceled at the expiration of said sixty days from date of receipt of such notice, and said Surety remaining liable for all or any fees or penalties covered under this bond, which may have accrued up to the date of such cancellation, under the terms, conditions, and provisions of this bond.

PROVIDED, HOWEVER, That this bond is subject to the following conditions:

1. In the event of default by the Principal, Obligee shall deliver to Surety by certified mail, a written statement of the facts of such default, within thirty (30) days of the occurrence. In the event of default, the Surety will have the right and opportunity, at its sole discretion, to: a) cure the default; b) assume the remainder of the obligations under said permit and to perform or sublet same; c) or to tender to the Obligee funds sufficient to pay the cost of completion less the balance of the obligations under said permit price up to an amount not to exceed the penal sum of the bond. In no event shall the Surety be liable for fines, penalties, liquidated damages, or forfeitures assessed against the Principal.
2. No right of action shall accrue on this bond to or for the use of any person or corporation other than the Obligee named herein or the heirs, executors, administrator or successors of Obligee.

3. The aggregate liability of the surety is limited to the penal sum stated herein regardless of the number or amount of claims brought against this bond and regardless of the number of years this bond remains in force.
4. If any conflict or inconsistency exists between the Surety's obligations or undertakings as described in this bond and as described in the underlying permit, then the terms of this bond shall prevail.

Signed and sealed this _____ day of _____, 2025.

PRINCIPAL:

SURETY:

_____ (seal)

_____ (seal)

(Name & Title)

Attorney-in-Fact