

CHAPTER 11 – SURETY AGREEMENTS AND RELATED REQUIREMENTS

Sections:

- 7-11-1: Surety Deposit**
- 7-11-2: Guarantee In Lieu of a Surety Bond**
- 7-11-3: Release of Surety or Guarantee**

Section 7-11-1: Surety Deposit:

- A. In lieu of completion of improvements, or any portion thereof, required by this Ordinance, the owner may deposit a surety and sign a surety agreement for completion of such improvements. The surety and surety agreement shall be submitted to the Director on forms provided by the Department.
- B. The amount of surety called for shall be equal to not less than one hundred twenty (120%) percent of the cost of completing the required improvements. The estimated cost shall be provided by the applicant and reviewed and approved by the Director and County Engineer.
- C. In all cases the surety shall be drawn solely in favor of, and payable to, the order of the County of Elmore, in accordance with the regulations contained in the surety agreement by and between the guarantor and the County of Elmore.

Section 7-11-2: Guarantee In Lieu of a Surety Bond:

The guarantee in lieu of a surety bond acceptable to secure the actual performance and observance of the plat, permit, license, or contract or thing, act or work approved by the County of Elmore may be the following:

- 1. A general undertaking in a form similar to that required by Idaho Statute § 12-613 and acknowledged by and before an officer authorized by law to take acknowledgements in order for such undertaking to be recorded; or
- 2. The assignment or pledge of savings passbooks, time certificates or certificates of deposit of a bank or savings and loan association authorized to do business in the State of Idaho; or
- 3. The pledge, assignment or other act of rendering custody to the County of Elmore in and to securities, bills or notes of the United States of America, or the bonds of the State of Idaho, municipal corporations, or local improvement districts.

Section 7-11-3: Release of Surety or Guarantee:

- A. Where a surety or guarantee is accepted by the Director and deposited as provided in this Chapter, the surety or guarantee shall be released subject to the following regulations:
 - 1. The owner shall submit a written request to the Director to return the surety, the request shall include the following documents:
 - a. A statement from the owner that the required improvements are complete; and
 - b. As-built plans and specifications for all improvements.
- B. The County Engineer and/or Director shall:
 - 1. Verify and certify that the required improvements, as detailed in the surety agreement, have been installed; and
 - 2. Review the as-built plans and certify that they have been reviewed and approved.
- C. Upon certification of the County Engineer and Director, the Director shall give notice to the County Clerk to release the sureties or guarantee heretofore deposited with said County Clerk in the manner and to the extent as provided for in the surety agreement in accordance with the regulations of this Ordinance.