

TOWN OF HERNDON, VIRGINIA

SURETY PROCESS

The Town of Herndon surety process involves the execution of several documents between the Developer, (the owner of the property during the actual development of the land), and the Town of Herndon as follows:

- (1) **A PUBLIC FACILITIES CONSTRUCTION CONTRACT** which covers the public improvements as specified in the Performance Bond Estimate as shown on the cover sheet of the plan.
- (2) **A SURETY BOND, LETTER OF CREDIT OR CASH** in an amount which guarantees the completion of the public improvements specified in the **PUBLIC FACILITIES CONSTRUCTION CONTRACT**.
- (3) **A CONSERVATION CASH ESCROW AGREEMENT** which covers landscaping, damage to existing utilities, erosion and siltation controls and tree replacement as specified in the Conservation Cash Escrow Estimate on the cover sheet of the plan.
- (4) **FUNDS TO GUARANTEE THE AMOUNT OF THE CONSERVATION CASH ESCROW** which can be provided in the form of cash, letter of credit or a passbook savings account from a local bank authorized to do business in the State of Virginia.

The information provided is designed to acquaint you with this process and inform you of the information needed in order to process these documents in the most timely and efficient manner.

The Town's processing fees associated with the surety process are as follows. **PLEASE NOTE THAT ALL FEES MUST BE PAID PRIOR TO SUBMISSION OF THE RESPECTIVE ITEMS.**

(a)	Performance Bond	\$250.00
(b)	Letter of Credit	\$250.00
(c)	Conservation Cash Escrow Agreement	\$250.00
(d)	Request for Extension of Time for Performance Bond Contract	\$400.00
(e)	Request for Reduction of the Amount of a Performance Bond, Letter of Credit or Cash Account	\$600.00

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(f)	Request to Replace a Performance Bond, Letter of Credit or Cash Account	\$250.00
(g)	Performance Bond, Letter of Credit or Cash Account Contract	\$250.00
(h)	Request to Waive the Requirement for submission of a Maintenance Bond	\$ 75.00

Please follow the instructions on the surety application very carefully. As soon as all required information is provided, your surety documents will be processed. Please be advised that the Town of Herndon will not waive the submission of any of the required information.

All applications are processed as they are received. Please be sure to allow several weeks for processing as there may be several projects in line before you. Every effort will be made to process your application in the most timely and efficient manner. Your cooperation is appreciated.

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