



PUBLIC WORKS DEPARTMENT

595 Silver Lace Blvd,
Fernley, NV, 89408

Phone Number
(775)-784-9910
Fax Number
(775)-784-9848

SECURITY DEPOSIT APPLICATION

THE SECURITY DEPOSIT WILL NOT BE ACCEPTED UNLESS IT IS COMPLETE AND CONTAINS ALL THE REQUIRED INFORMATION. PLEASE CHECK OR FILL IN THE BLANK THAT APPLIES TO YOU AND/OR YOUR PROJECT. IF YOU HAVE ANY QUESTIONS, PLEASE CALL 775-784-9910. PLEASE PRINT CLEARLY USING PERMANENT INK.

PROJECT NAME: _____

ENGINEER'S ESTIMATE AMOUNT: _____ SECURITY AMOUNT @ 110% _____

DATE OF ENGINEER'S ESTIMATE APPROVAL: _____

(A Security based on an approval of estimate older than 180 days will not be accepted. An updated engineer's estimate must be submitted and approved by the City Engineer)

TYPE OF SECURITY: LETTER OF CREDIT BOND CHECK ESCROW ACCOUNT OTHER

APPLICANT: _____

COMPANY: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PHONE NO: _____ CELL NO: _____ FAX NO: _____

OWNER: _____

COMPANY: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PHONE NO: _____ CELL NO: _____ FAX NO: _____

SECURITY PROVIDER: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PHONE NO: _____ CELL NO: _____ FAX NO: _____

STAFF USE ONLY:

FILING DATE:

ACCEPTED BY:

EXPIRATION DATE:

NOTES:

A SECURITY DEPOSIT IS REQUIRED FOR THE FOLLOWING:

- Any installation, upgrade or connection of new public water infrastructure within the public right-of-way or easement.
- Any installation, upgrade or connection of new public sewer infrastructure within the public right-of-way or easement.
- Improvements required by conditions of approval prior to filing a final map or requesting a Temporary Certificate of Occupancy for a multi-family, institutional, commercial or industrial project including, but not limited to any unfinished paving of street (s) or installation of curb, gutter, or sidewalk.
- Any unfinished private on-site improvements prior to requesting a Temporary Certificate of Occupancy for multi-family, institutional, commercial or industrial project.
- Encroachment/Excavation Permits with work taking place within Public Right of Way or easement.

SECURITY DEPOSIT SUBMITTAL REQUIREMENTS:

- Original Security Application with signature
- One copy of the approved Engineer's Estimate and security amount (not required if applying for an Encroachment/Excavation Permit)
- One original executed security:
(Performance Bond, Letter of Credit, Cashier's Check)
- Completion and Construction Schedules
- One copy of Encroachment/Excavation Permit, if applicable, with bond Calculation section completed

TERMS AND CONDITIONS FOR FILING A SECURITY DEPOSIT:

Pursuant to Fernley Development Chapter 48, the following terms and conditions apply:

1. The developer shall repair, at his sole cost and expense, any hidden defects in design, workmanship and materials which appear in the work within one year following acceptance by the City.
2. The developer shall maintain each required public improvement until the improvement is accepted by the City.
3. Temporary improvements may be required to be installed by the developer until permanent improvements are completed by the developer. If temporary improvements are required, the developer shall maintain such improvements until the permanent improvements are constructed to City standards and accepted by the City.
4. These terms and conditions shall run with the land and bind all successors, heirs and assigns of the developer.
5. In those cases where the required public improvements have not been installed within these terms and conditions, the City may:
 - A. Declare the agreement to be in default and require that all the improvements be installed regardless of the extent of the building development at the time the agreement is declared to be in default.
 - B. Suspend approval of final maps or construction of commercial site or building until the improvements are completed and record a document to that effect for the purpose of public notice;
 - C. Obtain funds under the security and complete improvements itself or through a third party.
 - D. Assign its right to receive funds under security to any third party, including a subsequent owner of the land to be divided for which improvements were not constructed, in whole or in part, in exchange for that subsequent owner's promise to complete the required improvements; or
 - E. Exercise any other rights available under the law.
6. Acceptance of offers of dedication of streets, utilities, public areas and easements, shall be made after the improvements are inspected and approved by the City.
7. Prior to the commencement of any work, the developer shall obtain an appropriate permit from the City and pay applicable fees. Where the improvements are completed prior to approval of the applicable map, such map shall not be executed by the City unless the improvements have been accepted by the City, or a financial security has been filed. If it is determined upon inspection that any one or more of the required improvements have not been constructed in accordance with the City's standards, the developer shall be responsible for properly completing or securing the improvements.
8. The City will perform quality assurance inspections of the required improvements during construction and ensure their satisfactory completion.

9. The dedication of required public improvements will not be accepted, nor the amount of any remaining security posted by the developer be reduced until all required improvements have been satisfactorily completed and approved by the City.
10. The developer shall warranty all public improvements for a period of one year, commencing on the issuance of a certificate of completion of all public improvements, and without delay or cost to the City replace or reconstruct any defective or otherwise unsatisfactory part or parts of the improvements.
11. A warranty security acceptable to the City shall be posted for the warranty period for all public improvements. The amount of warranty security shall be 10% of the approved engineer's estimate.
12. If the security posted by the developer is a cash escrow, the amount of that escrow may be reduced upon actual completion and acceptance of public improvements and then only to the ratio that the costs of public improvements for which dedication was accepted bears to the total cost of public improvements. In no event shall a cast escrow be reduced to less than 10% of its original amount less and until a warranty security is posted for the warranty period.
13. If the security provided by the developer was a letter of credit, bond, or a certificate of deposit, the City shall execute waivers of the City's right to draw funds under the credit upon actual acceptance of public improvements and then only to the ratio that the cost of the public improvements for which was accepted bears to the total cost of public improvements. No waivers may be executed that would reduce the security below 10% of its original amount unless a warranty security is posted for the warranty period.
14. ***All public improvements covered by this security shall be installed no later than 2 years after approval of a final map or prior to requesting a Certificate of Occupancy for any structure within a subdivision, multi-family, institutional, commercial or industrial project, whichever occurs first.***
15. All private on-site improvements covered by this security within a multi-family, institutional, commercial or industrial project shall be completed within 90 days of issuance of the Temporary Certificate of Occupancy.

I hereby acknowledge that I have read and I agree to comply with the above terms and conditions.

Date

Owner's/Developers Signature