



## PUBLIC IMPROVEMENT BOND PROCEDURES

1. Developer's design engineer shall submit an engineer's **Cost Estimate** for all public improvements in a form deemed acceptable by the City Engineer. The submitted Cost Estimate must bear the professional seal of the design engineer. The Cost Estimate may be sent digitally to the City Engineer for consideration.
2. The City Engineer shall review the submitted Cost Estimate in comparison to the approved construction plans and decide whether to approve the figures presented, or request adjustments.
3. Once the City Engineer has approved the Cost Estimate, the developer may then submit necessary Public Improvement Bond documentation to the Clerk of Council.
4. The developer shall then submit a **Public Improvement Bond application** together with a suitable form of financial security to the Clerk of Council. The amount of guaranteed financial security must match the amount shown on the Cost Estimate approved by the City Engineer. Acceptable forms of financial security are:
  - a. **Cashier's Check** – Cashier's checks shall be made payable to the City of Oxford.
  - b. **Certified Check** – Certified checks shall be written on a local solvent bank and shall be made payable to the City of Oxford.
  - c. **Letter of Credit** – A letter of credit must be irrevocable and drawn on a solvent bank licensed to do business in the State of Ohio.
  - d. **Surety Bonds** – Surety bonds shall be written by an insurance company acceptable to the City of Oxford and shall be made payable to the City of Oxford.
5. If a developer chooses to submit a **Surety Bond**, the bond paperwork will not be accepted unless it contains all of the following in order to guarantee a successful recording with the Butler County Recorder:
  - a. **Official Property Description** – legal reference for the property being improved
  - b. **A "Prepared By" Statement** – expressing the name of the law firm that prepared the bond.
  - c. **Typed Names and Titles for each signatory** – signatures alone are not enough; it must be clear to the Recorder which signature goes with which individual.
  - d. **Notarization** – documents must be notarized to confirm the corresponding individuals actually signed the documents.
6. Upon submittal of a complete application, the Clerk of Council shall transmit the documents to the City Engineer and Law Director for review and approval.
  - a. **City Engineer Review** – the City Engineer reviews to ensure the amount of financial security meets or exceeds the amount shown in the approved Cost Estimate.
  - b. **Law Director Review** – the Law Director reviews the submitted financial security as to form.



## PUBLIC IMPROVEMENT BOND APPLICATION

Project Name	
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Developer Name	
Developer Company	
Developer Address	
Developer Phone	
Developer Email	

Design Engineer Name	
Design Engineer Company	
Design Engineer Address	
Design Engineer Phone	
Design Engineer Email	

Design Engineer Cost Estimate	\$
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Bond Type	<input type="checkbox"/> Cashier's Check	<input type="checkbox"/> Surety Bond
	<input type="checkbox"/> Certified Check	<input type="checkbox"/> Letter of Credit

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**FOR OFFICE USE ONLY BELOW THIS LINE**

City Engineer Signature	
Date	

Law Director Signature	
Date	