



# CITY OF MILPITAS

455 East Calaveras Boulevard, Milpitas, California 95035-5479 – www.ci.milpitas.ca.gov

## Building Safety & Housing Department (408) 586-3240

### FAITHFUL PERFORMANCE DEPOSIT

Whenever a Faithful Performance Deposit is required by the City, including, as a condition to receiving, a Temporary Certificate of Occupancy, the building owner or business owner must post with the City a Faithful Performance Deposit in an amount to be determined by the Building Official. The deposit shall be in the form of a bank savings passbook, Certificate of Deposit, cash, money order or cashiers check payable to the City of Milpitas. A separate processing fee is due upon receipt of the Performance Deposit.

Upon completion of the required items, please arrange for all final inspections. When approved, request a “deposit release” from the City of Milpitas Permit Center. When the work is verified as complete, the passbook or Certificate of Deposit will be returned or the cash deposit will be refunded. Please allow 2-3 weeks for processing a cash refund.

**Note: A final inspection and an occupancy permit cannot be issued until all of the “bonded” items have been completed.**

Project Address: \_\_\_\_\_

Building Permit #: \_\_\_\_\_ Temporary Occupancy Permit #: \_\_\_\_\_

Listed below are the items that must be completed under this Faithful Performance Deposit Agreement along with the estimated cost to complete each item:

- 1. \_\_\_\_\_ \$ \_\_\_\_\_
- 2. \_\_\_\_\_ \$ \_\_\_\_\_
- 3. \_\_\_\_\_ \$ \_\_\_\_\_
- 4. \_\_\_\_\_ \$ \_\_\_\_\_
- 5. \_\_\_\_\_ \$ \_\_\_\_\_
- 6. \_\_\_\_\_ \$ \_\_\_\_\_
- 7. \_\_\_\_\_ \$ \_\_\_\_\_
- 8. \_\_\_\_\_ \$ \_\_\_\_\_
- 9. \_\_\_\_\_ \$ \_\_\_\_\_
- 10. \_\_\_\_\_ \$ \_\_\_\_\_
- 11. \_\_\_\_\_ \$ \_\_\_\_\_
- 12. \_\_\_\_\_ \$ \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name (Print): \_\_\_\_\_ Title: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

### OFFICE USE ONLY

Project Inspector: \_\_\_\_\_ Initial Deposit Amount \$ \_\_\_\_\_

OK For Deposit Release: \_\_\_\_\_

(Project Inspector)

(Date)



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### AGREEMENT (SECURED)

In consideration of (check applicable clause):

- Grant by City to undersigned for permission to enter and occupy before final inspection and issuance of an Occupancy Permit, or
- Issuance by City to undersigned of a Building Permit, or
- Other (describe): \_\_\_\_\_

For the premises located at \_\_\_\_\_, Milpitas, California, the undersigned hereby agrees to (describe work to be done): \_\_\_\_\_

on or before \_\_\_\_\_ days following the grant of permission, permit issuance, or \_\_\_\_\_ as the case may be.

Undersigned agrees to indemnify and save City harmless from any and all claims, liabilities, obligations or causes of action arising out of or connected with the authority herein granted by City to undersigned (including, but not limited to, costs of investigation and attorney fees).

To secure this Agreement and as a condition precedent to its effectiveness, undersigned shall forthwith present to the City as security a bank savings passbook, Certificate of Deposit assignment, or cash in the sum of \$\_\_\_\_\_, a copy of which is attached hereto and incorporated herein by reference. If undersigned fails to perform this Agreement within the time specified, City may, but shall not be obligated to, resort to said security to perform undersigned's agreement at undersigned's expense (including, but not limited to, all of City's incidental costs in connection therewith) and any additional remedy authorized by law (including, but not limited to a deficiency suit).

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Name (Print): \_\_\_\_\_ Title: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

**Approved:** City of Milpitas, by

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Name (Print): \_\_\_\_\_ Title: \_\_\_\_\_

A copy of the security used must be attached unless it is cash.

**Assignment of Passbook, Certificate of Deposit  
or Other Evidence of Financial Institution Account**

I, the undersigned, own in my name an account or certificate of deposit (hereafter referred to as "Passbook") in the following bank, savings & loan or credit union \_\_\_\_\_ whose address is \_\_\_\_\_, the passbook number is: \_\_\_\_\_, and it has a present balance of \$\_\_\_\_\_. I assign the Passbook, the account it represents, the balance in it and all rights in connection therewith to the City of Milpitas, 455 East Calaveras Blvd, Milpitas, California, for good and valuable consideration. I have delivered the passbook and this assignment to the city, I understand that City can withdraw from the account represented by the passbook at any time on its signature alone, and that I may not withdraw from the account unless I present the passbook and the signature of an authorized official of the city approving said withdrawal. The undersigned financial institution assumes no responsibility for the conduct of the city and may act on the signature of the City Manager, the Building Official, or City Finance Officer without further inquiry.

Passbook holder's name: \_\_\_\_\_ (building owner or business owner)  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ Zip: \_\_\_\_\_ Phone: \_\_\_\_\_  
Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Acknowledgement of Financial Institution**

The above-described Assignment has been noted on the records of the undersigned financial institution and accepted; only withdrawals on signature of one of the above-designated officials of the City of Milpitas will be honored.

Name of Financial Institution: \_\_\_\_\_  
By (print name): \_\_\_\_\_ Title: \_\_\_\_\_  
Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Release by City of Milpitas**

**City of Milpitas does hereby release and relinquish all its right, title and interest in and to the above described Passbook, the account it represents and the balance therein and all off the rights in connection therewith,**

By (print name): \_\_\_\_\_ Title: \_\_\_\_\_  
Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Receipt**

I hereby affirm that the above described Passbook has been returned.

Passbook Holder's Name: (Please Print) \_\_\_\_\_  
Signature: \_\_\_\_\_ Date: \_\_\_\_\_