

1.24 – Surety Bonds

Sections

1.24.010 – Requirements generally

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- A. Whenever a surety bond to indemnify the city is required as a prerequisite to exercising the duties of any position or office, or to the issuance of a license or permit or for the exercise of any special privilege, the surety on such bond shall be a corporation licensed and authorized to do business in this state as a surety company, in the absence of specific provision to the contrary by ordinance.
- B. Whenever in its opinion additional sureties or an additional surety may be needed on any bond to indemnify the city against loss or liability because of the insolvency of the existing surety or sureties or for any other reason, the mayor and city council may order a new surety or sureties to be secured for such bond. If such new surety or sureties are not procured within ten days from the time such order is transmitted to the principal on the bond, or his assignee, the mayor and city council shall declare the bond to be void, and thereupon such principal or assignee shall be deemed to have surrendered the privilege or position as condition to which the bond was required.

(Prior code : § 10.707)