

**BEAVERTON CITY ATTORNEY'S OFFICE  
APPROVED LIST OF PERFORMANCE SECURITIES  
FOR PUBLIC IMPROVEMENTS**

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The following forms of security are acceptable for public improvements required by development approvals. In every instance, please send the offered security to the plans examiner for your project. The security - - and any cover letter accompanying the security - - must state both the official project name and project reference number(s).

Upon receipt of the offered security, the plans examiner will verify: (1) the accuracy of the construction cost dollar amount, (2) that the principal on a performance bond is the owner of the property, and (3) that the form of security is legible with ink signatures (no photocopies or facsimiles). Offered securities not meeting these standards will be returned to applicant with an explanation of the deficiency.

Securities meeting the above criteria will be transmitted to the city attorney's office for final approval. The attorney's office will return approved securities to the site development division for copying, distribution and safekeeping (including, as needed, deposit with finance department).

Securities not approved by the city attorney's office will be returned to the site development division with an explanation of the deficiency. The plans examiner will contact the applicant with an explanation of the deficiency and a request for revision.

**PLEASE CONTACT ONLY THE ASSIGNED PLAN REVIEWER WITH INQUIRIES REGARDING A  
PROJECT OR A PERFORMANCE SECURITY**

**ACCEPTABLE SECURITIES**

- 1 **CASH, CASHIER'S CHECKS AND MONEY ORDERS.** Cash and its equivalents will be deposited into city's accounts. Interest, if any, will accrue to city. City will repay the deposited amount, without interest, when the security is released upon project completion.
- 2 **PLEDGES OR ASSIGNMENTS OF TIME DEPOSIT ACCOUNTS.** Includes certificates of deposit (CD's") at financial institutions in Oregon, provided CD has automatic roll-over or re-deposit upon maturity. The pledge or assignment must be on the financial institution's letterhead and be an original form with ink signature. No copies or facsimiles will be accepted. The financial institution must state that it accepts or acknowledges the pledge or assignment. Interest will accrue to depositor.
- 3 **PERFORMANCE BONDS.** Principal must be the owner of the property or the development applicant. Surety must be authorized to do business in Oregon. Bond must name City as an obligee or co-obligee (refer to city standard form). Construction contractor may not be named as principal unless also the property owner.
- 4 **IRREVOCABLE LETTERS OF CREDIT.** Must name city as beneficiary and be subject to Uniform Customs and Practice for Documentary Credits (ICC Publication 600 - July 2007 revision) or subsequent revision. Issuing or advising financial institution must be authorized to do business in Oregon. The letter of credit may not expire for at least two years after date of submittal.