

PARKING TAX COLLECTION BOND

BOND NO.: _____

PREMIUM AMOUNT: \$_____

Parking station doing business as _____,

and operated by _____,

located at _____,

(referred to as "Principal")

and surety company doing business as _____,

a corporation organized and existing under the laws of the State of _____,

with its principal office located at _____,

and licensed to transact a surety business in the State of California (referred to as "Surety") are indebted to the City and County of San Francisco (referred to as "City") in the sum of _____ Dollars (\$_____), for which payment Principal and Surety bind ourselves and our legal representatives and successors, jointly and severally.

The condition of this obligation is that Principal operates a parking station, for which it collects parking fees and charges, a portion of which is to be paid to the City as required by Articles 6, 9 and 22 of the San Francisco Business and Tax Regulations Code ("Code").

Article 6 of the Code requires that all amounts of taxes and fees imposed are due and payable to the San Francisco Tax Collector on or before the last day of the month immediately following the month for which the payment is due. Article 9 of the Code imposes an effective tax of 25% on the rent of every occupancy of parking space in a parking station in the City and County of San Francisco. Article 22 of the Code imposes revenue control equipment requirements and compliance fees on parking operators.

If Principal, its agents and employees, faithfully conform to and abide by the provisions of such ordinances, together with all amendatory and supplementary acts, now and hereafter enacted, and if Principal honestly and faithfully applies all taxes received and performs all obligations and undertakings made pursuant to the provisions of such ordinances in the conduct of operating a parking facility by Principal, its agents and employees, then this obligation shall be null and void; otherwise it shall be in full force and effect.

This bond shall be deemed continuous in form and shall remain in full force and effect while Principal, its agents and employees, operates parking facilities, during the period beginning on January 1, 20____ and ending December 31, 20_____.

The Surety may cancel this bond at any time by filing with the Principal thirty (30) days written notice of its desire to be relieved of liability with copy sent to the City. The Surety shall not be discharged from any liability already accrued under this bond, or which shall accrue hereunder before the expiration of the thirty (30) day period.

Surety acknowledges that any deficiency determination or jeopardy determination issued against the Principal for unpaid parking taxes, penalties, interest and fees will also be issued by the City against the Surety at the address below. Surety may request a redetermination hearing, pursuant to Article 6 of the Code. If only the Principal files such petition, it will be considered a filing on behalf of both the Surety and Principal. Surety acknowledges that in its discretion the City may consolidate the hearings of the principal and the surety. Surety acknowledges that upon the finality of the City's determination or decision on petition for redetermination, the operator and the surety shall be liable to the City in the amount of the determination or decision on petition for redetermination; however, the surety's liability for this bond shall not exceed the face value of this bond. Surety acknowledges that the surety shall be subject to the same requirements as the operator with regard to payment of the tax liability and exhaustion of administrative remedies prior to seeking judicial relief. Surety acknowledges that the City may exercise all remedies against the surety that are available to the City as to an operator or any other person determined to be liable for a tax. Surety acknowledges that its sole legal recourse if it disputes the validity of the City's determination or decision on petition for redetermination is to file a post-payment suit for refund.

In witness whereof, this bond is executed in the City of _____,

State of _____, on this _____ day of _____, 20_____.

SO AGREED:

BY PRINCIPAL:

BY SURETY:

BY: _____

BY: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Address: _____

Address: _____

City/St/Zip: _____

City/St/Zip: _____