

**§ 50.18 PERFORMANCE BOND.**

The contractor shall furnish to the city a performance bond with acceptable corporate surety guaranteeing his performance for the five-year term of this agreement. The bond shall be in the amount of \$50,000 and shall agree to pay to the city the sum of \$10,000 per year for the remainder of the term of this franchise, in the event of a default by the contractor.

(Ord. 93-1 830.2, passed 7-26-93)