

Vang, Mai (CI-StPaul)

From: Soley, Reid (CI-StPaul)
Sent: Wednesday, February 14, 2018 11:01 AM
To: Moermond, Marcia (CI-StPaul)
Cc: Vang, Mai (CI-StPaul); Magner, Steve (CI-StPaul); Yannarely, Joe (CI-StPaul); Sheffer, Vicki (CI-StPaul)
Subject: 642 Charles Ave.
Attachments: Perf Bond.pdf

Marcia,

Please see the attached performance bond that was submitted for the Cat. 3 property at 642 Charles Ave. I believe that this one is on the Council's agenda this evening.

I'm wondering if a bond is acceptable or if a performance deposit (check, credit card or cash) will be needed. Also, the principal listed on this paperwork is Lee Mung, but the property owner is Ling Zhou. If we are willing to accept a bond, this one seems insufficient.

Further, this document is similar to other bonds we have accepted, but the language on them does not seem clear as to what is being assured. And when these bonds have been ordered to be forfeited in the past, it has been nearly impossible to collect the money from the surety company. The fact that the premium charged for a \$5,000 bond is merely \$100 (of which the surety company receives \$70) suggests to me that these companies don't plan to have to ever pay out the \$5,000.

Please advise.



Reid Soley

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