PARKING OCCUPANCY TAX COLLECTION BOND- FORM 001

City of Los Angeles
Office of Finance
Enforcement Division

This form cannot be altered.

Requirements for completing and Transmitting Form 001

1. Issued by a licensed surety company
2. Signed by the surety company's authorized representative
3. Surety company seal is required
4. Signed by the Auto Park Operator's authorized representative
5. Effective date included
6. Original Form 001 is required

This Parking Occupancy Tax Collection Bond will be deemed to be invalid if any of the above-listed requirements are not completed.

Principal and Operator Identification

Amount (U.S Currency): $ _____ Bond Number: _____ Date of Issuance: _____

At the request of Auto Park Operator (referred to as principal), with the following legal name:

_____

And Doing Business As (DBA) of: _____

Auto Park Operator/ Owner's Business Address, City, State, ZIP code:

_____

Auto Park Operator/ Owner's Mailing Address, City, State, ZIP code:

_____

Bond Terms and Conditions

_____ (SURETY) Hereby issues this Surety Bond (BOND) in favor of the City of Los Angeles, Office of Finance, in the aggregate sum of _____dollars $_____. This BOND shall secure the payment of the above- indicated Parking Occupancy Tax (POT), interest, penalties, and fees due to the City of Los Angeles, Office of Finance (CITY) on or after the date of issuance of this BOND. PRINCIPAL and SURETY are indebted to the CITY in the above-stated sum, for which payment PRINCIPAL and SURETY bind ourselves and our legal representatives and successors, jointly and severally.

The funds shall be paid to the CITY upon a written demand for payment on the SURETY by referencing this BOND. The demand for any payment shall be sent by U.S. Mail. The SURETY shall, upon receipt, honor all partial or full demands for payment and make payment to the CITY within thirty (30) days of receipt of the demand.

The condition of this obligation is that the PRINCIPAL operates a parking facility, for which it collects parking fees, as defined by Chapter 2, Article 1.15, Section 21.15.1(h) of the Los Angeles Municipal Code (LAMC). Pursuant to Chapter 2, Article 1.15, Section 21.15.4 of the LAMC, each Auto Park Operator has the duty to collect the POT imposed by said article. Accordingly, PRINCIPAL, as an Auto Park Operator, has a duty to collect POT. Furthermore, Section 21.15.7 of Chapter 2, Article 1.15 requires each Auto Park Operator to report to the CITY on or before the 25th day of each calendar month the total fees charged and received during the preceding calendar month, and to remit to the CITY the full amount of POT collected and POT not collected but required to be collected. In addition to the foregoing, PRINCIPAL is subject to the business tax provisions of Chapter 2, Article 1 of the LAMC.

If PRINCIPAL, its agents, officers, directors, partners, members, owners 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 timely, honestly and faithfully remits to the CITY all POT collected and POT not collected but required to be collected, 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, officers, directors, members, owners 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 for the duration of the Parking Occupancy Tax Certificate issued to the Auto Park Operator and all renewals thereof issued to such operator, unless a specific BOND termination date is stated as follows.

The effective date of this BOND is (effective date is required to be listed) _____ and terminates on June 30, 20_____.

Notwithstanding the foregoing, the CITY shall have a period of three (3) years after the expiration or cancellation date of the Parking Occupancy Tax Collection Bond to make a demand for payment upon the SURETY.

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 a copy sent to the City of Los Angeles, Office of Finance, Attention: POT Collection Bond Unit, P.O. Box 53234, Los Angeles, CA 90053-0234. The SURETY shall not be discharged from any liability relating to periods prior to the cancellation of the BOND. The BOND shall not be deemed canceled until after the expiration of the thirty (30) day notice period.

SURETY acknowledges that any deficiency determination or notice of assessment issued against the PRINCIPAL for unpaid parking taxes, interest, penalties, and fees will also be issued by the CITY against the SURETY at the address below. SURETY may request an administrative appeal hearing, pursuant to Chapter 2, Article 1.15, Section 21.15.10 of the LAMC. If only the PRINCIPAL files such a 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 SURETY. SURETY acknowledges that upon the exhaustion of the CITY's administrative appeals process, if a hearing is granted as authorized by Sec. 21.15.10, the PRINCIPAL and SURETY shall be liable to the CITY in the amount of the determination or decision of the Assessment Review Officer and/or the Board of Review; however, the SURETY'S liability for this BOND shall not exceed the face value of the BOND. SURETY acknowledges that the SURETY shall be subject to the same requirements as the PRINCIPAL 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 the PRINCIPAL 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 hearing decision is to file a post-payment suit for refund.

Surety Execution and Authorization

The person signing this BOND states that he or she has the legal authority to enter into this BOND and to legally bind the Business below.

Surety Name: _____ Surety Phone Number: _____

Surety Company Certificate of Authority Number: _____

Surety Address: _____

Surety City, State, ZIP code: _____

Signature of Surety Official: _____

Surety Official's Name and Title (Type or printed): _____

Authorization for Release of Confidential Information

The following authorization for release of confidential information has been set forth at the request of the city of Los Angeles Office of Finance and does not constitute a part of, or an exhibit to, the surety bond.

I hereby authorize the release of confidential tax information to the issuing Surety Company listed above for the purpose of notification of delinquent Parking Occupancy Tax remittances and for the purpose of making a demand for payment of the Surety Bond Number listed above, as long as the obligation remains in force and effect. Release of this information to the named surety company does not give the surety company authority to request information other than information concerning the delinquent periods for which a demand for payment is being made. I also release the Director of Finance, Office of Finance personnel, and the City of Los Angeles from any and all liability pursuant to any disclosure of confidential tax information that is necessary for notification of delinquent Parking Occupancy Tax remittances or for making demand for or receiving such payment. By signing this Authorization, I state that I have the legal authority to bind the Auto Park Operator/Business below.

In witness whereof, this Auto Park Operator/Business duly executed the foregoing this _____ day of _____ 20 _____.

Auto Park Operator/ Business (Owner, Partner, Corporate Officer or Member):

_____

Title: _____

Signature of Owner, Partner, Corporate Officer or Member: _____

Print or Type name of person signing this release: _____