



Asian Contractor Association (ACA)
 4201 Ed Bluestein Blvd.
 #2100
 Austin, TX 787
 Tel: 512-926-5400
 www.acta-austin.com

▶ HIGHLY-ANTICIPATED ASIAN AMERICAN RESOURCE CENTER BROKE GROUND AFTER A DECADE OF PREPARATION.....1

▶ LOCAL BUSINESSES, COMMUNITY ORGANIZATIONS JOINED BY CITY, TRAVIS COUNTY SET UP BOOTHS TO REACH OUT TO THE ASIAN COMMUNITY.....2

▶ UNDERSTANDING BONDING.....3

ACA Newsletter

Highly-Anticipated Asian American Resource Center Broke Ground After a Decade of Preparation

Austin— The highly-anticipated groundbreaking ceremony of Asian American Resource Center (AARC) was held on March 29th marking the dawn of the first Asian American cultural center in Austin designed to bring together Asians in Central Texas and around the globe.

“The center is certain to be an architectural gem and a global destination,” says the organizer of the event, Network of Asian American Organizations (NAAO). The organization was instrumental in securing support from city officials and council members to approve the purchase of the 15-acre land and \$5 million bond package for the project.

The idea to have a community center for various Asian groups in Austin was first suggested in 2000. It was quickly put in motion after NAAO received a grant of \$100,000 from the Department of Commerce to develop a master plan until last year the city finalized its selection for the general contractor.

In great anticipation, the groundbreaking ceremony began with blessings from local religious leaders of all faiths including Christianity, Hinduism, Buddhism, Judaism, and Muslim. A high-flying red kite custom-made for the event with AARC in large print was used by the organizer to signal smooth sailing during construction and good fortune for the center after its completion. The facility is

expected to be open to the public in mid 2013.

The center will house a library and offer various community services such as language classes, business training, family and individual counseling services, and fun activities such as Mah Jong and other Asian games tournaments.

Mayor Lee Leffingwell, Council Members Mike Martinez, Sheryl Cole, Bill Spellman, Kathie Tovo, Laura Morrison, City Manager Marc Ott, Assistant City Manager Judy Garza were present to commence the project.

Photos: (courtesy of NAAO) - from top to bottom- (first row) AARC kite, (second row left) University of Texas Navy ROTC Color Guard, (second row right) representatives from the Asian community and the community at large



gathered to celebrate the event, (third row left) AARC cake, (third row center- second from left) City Manager Marc Ott, Council Member Sheryl Cole, Mayor Lee Leffingwell, Council Members Bill Spellman, Kathie Tovo,

Laura Morrison, (third row right- from left to right) Jennifer Kim, vice president of NAAO, Lesley Varghese, executive director of AARC, Shanker Reddy, chairman of the board of AARC, (fourth row left- from left to right) Channy Soeur, president of NAAO, Ali Khataw, president of Austin Asian American Chamber of Commerce, Mike Martinez, council member, Richard Jung, NAAO and AAARC board member, (fourth row right) a local lion dance troupe offers a playful and joyous finale.

Local Businesses, Community Organizations Joined by City, Travis County Set Up Booths to Reach Out to the Asian Community at the AARC Groundbreaking Event

Photos: courtesy of NAAO



(Left) Booth by three Taiwan-based businesses: Formosa Plastics, Delta Corp, Teco-Westinghouse (Right) Booth by Travis County Health and Human Resources



(Left) Booth by the City of Austin Fire Department (Right) Booth by Caring for Cambodia



(Left) Booth by Buddha's Light International Association Austin Chapter (Right) Joint booth by UT's Center for Asian America Studies and Saheli for Asian Families



(Left) Booth by Austin Regional Clinic and Chinatown Center (Right) Booth by Indian American Coalition of Texas



(Left) NAAO Treasurer Sarah Chen handing out AARC mugs to visitors

Understanding Bonding



Understanding Bonding, General Liability and Errors and Omissions Insurance

With several types of insurance available, it is sometimes difficult to know which type of insurance is right for your company.

Bonding

There are several different types of bonding, but the most common type is surety bonding, which covers the work of construction companies.

Most government funded construction projects require the prime contractor to obtain surety bonding. This is to protect the government agency or private entity that is building the project (project owner), suppliers and subcontracts. There are three basic types of surety bonds:

Bid Bond—The bid bond assures that the contractor's bid has been submitted in good faith and that the contractor intends to enter into the contract at the bid price and provide the required payment and performance bonds.

Performance Bond—The performance bond protects the owner from financial loss should the contractor fail to perform the contract in accordance with its terms and conditions.

Payment Bond—The payment bond guarantees that the contractor will pay certain subcontractors, laborers and material suppliers associated with the project.

General Liability Insurance

General liability insurance is basically business liability insurance, protecting the owner of the business from

large liability if he is found at fault when an accident

happens, such as an auto accident with a business-owned vehicle or if a customer falls inside a store. General liability insurance does not protect the property of the business and does not cover the work of professionals such as architects or attorneys. Professionals such as these need professional liability insurance, also known as errors and omissions insurance.

Errors and Omission Insurance

Errors and omission insurance provides professionals such as architects, engineers, CPAs and attorneys with liability insurance.

It covers the services that the professional provides. For example if an architect designs a building that later collapses due to bad design, the architect is found liable in a court of law, errors and omissions insurance would cover the amount of the judgment up to the limits of coverage.

The City of Austin SMBR dept. has a Bonding Financial Consultant on board to provide SMBR certified companies with bonding, insurance and financial consulting services.

About the author

Luke Ortega Luper
Financial Consultant in Bonding
City of Austin
Small Minority Business Resources
4201 Ed Bluestein
Austin TX 78721
512-974-7733
fax 512-974-7601
luke.luper@austintexas.gov
www.austintexas.gov/smbr