

CONTRACTOR'S AFFIDAVITS AND GUARANTEES

Surety Bonds

State law requires that whenever a contract is entered into with a school district for the erection, construction, alteration, or repair of (or addition to) any public building and the contract price exceeds \$500,000, the contractor is required to execute a bond for not less than one half of the contract price.

Performance Bonds

The superintendent, at his discretion, may require that performance bonds be furnished prior to the awarding of an order of contract to insure performance or contract in the time and manner described and to save, indemnify, and keep harmless the Board of Trustees against loss.

When bid proposals require a performance bond, it shall be specifically stated on the invitation to bid form. Bonds in the amount of 100% will be required unless specifically set at lesser amounts by the superintendent.

Bid Bond or Deposit

On certain bids, the superintendent is also authorized to require deposits of good faith as he deems necessary. The deposits shall be in a reasonable amount and usually not in excess of 10% of the anticipated contract. The amount of the deposit shall be stated in the invitation to bid. A certified check, cashier's check, or properly executed bond should accompany the bid proposed. A check should be made payable to: Treasurer, Board of Trustees, School District #1.

Deposits of bidders will be held until award of the order or contract is made, and the deposit of the successful bidder will be held until he has completed delivery or services or, if required, provided a performance bond.

Adopted 7/28/77

LEGAL REFS.:

W.S. 9-674

Wyoming Education Policies Reference Manual, code FEFB