

Corvallis School District

SCHOOL FACILITIES

9243

Contractor Surety Bonds and Insurance

Each contractor's bid must be accompanied by a bid bond or other security authorized by state law in the amount of at least ten percent of the total bid amount, excluding taxes. Any bid which is not successful shall entitle the bidder to a refund of its security or bond. The successful bidder shall have his/her bond or security retained until such a time as it is determined that the bidder shall complete the contract. All bids received shall specify whether the District or the contractor shall carry fire, liability, or other insurance during construction.

The successful bidder is required to make, execute and deliver to the Board a good and sufficient performance bond with two or more sureties or a surety company which shall state that the contractor shall execute and faithfully perform the provisions of the contract and shall pay all subcontractors and materialmen as required by law.

Legal Reference:	§ 18-1-201, MCA	Requirements for bidder's security
	§ 18-1-202, MCA	Advertisement for bid to specify required security
	§ 18-1-203, MCA	Form of security

Policy History:

Adopted on: 11-4-98

Effective date: 1-1-99

Revised on: