

Subject:	CONTRACTOR SURETY BONDS AND INSURANCE
Section:	PPG# 7243
Chapter:	Facilities
Effective Date:	7/1/98

POLICY

Contractor Surety Bonds and Insurance

A certified or cashier's check or bid bond in the amount of at least five percent of the total bid amount, excluding taxes, must accompany each contractor's bid. Bid deposits pursuant to this policy may be based upon the architect's estimated cost of construction. Any bid, which is not successful, shall entitle the bidder to a refund of its security or bond. The successful bidder shall have his 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 material men as required by law.

REFERENCES

Legal Reference: RCW 39.08.010

Bond required—Conditions—
Retention of contract amount in lieu
of bond