

Contractor's Affidavits and Guarantees

Construction contractors doing business with the school district shall be required to provide the district with such bonds or other acceptable securities as the law or the Board may require equal to the amount of the contract.

Such bonds shall be conditioned upon the faithful performance of the contract and also shall provide that if the contractor or their subcontractor fails to pay for labor, materials or other supplies used in performance of the work, the surety will pay for the same in an amount not exceeding the sum specified together with interest as provided by law.

All construction contracts shall provide for retention of at least 10 percent of any progress or partial payments up to 50 percent of the total contract as approved by the Board and authorized by law. After 50 percent completion, a minimum of five percent of the total contract shall be retained only if satisfactory progress is being maintained on the project.

As authorized by state law, the district may permit the contractor upon the deposit with the district of acceptable securities to withdraw the whole or any portion of retainage held by the district subject to the district's rights under contract documents and as provided by law.

Adopted February 28, 1968

Revised April 24, 1991

Revised May 21, 2003

LEGAL REFS.: C.R.S. 24-91-102 through 24-91-110 (Construction Contracts with Public Entities)
C.R.S. 32-11-209 (1)(c) (Additional Administrative Powers)
C.R.S. 32-11-616 (Construction Contracts)
C.R.S. 38-26-101 (Contractor Defined)
C.R.S. 38-26-105 (Public Works Contractor's Bond – Conditions)
C.R.S. 38-26-106 (Contractor Executes Bond)

CROSS REF.: O&M Design Checklist & Technical Guide

File: FEGB

St. Vrain Valley School District RE-1J, Longmont, Colorado