

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 surety as the law or the Board may require equal to the amount of the contract when the construction project cost exceeds \$50,000 or lasts more than 6 months..

Such bonds shall be conditioned upon the faithful performance of the contract and also shall provide that if the contractor or his/her subcontractor fails to pay for any labor, materials, or other supplies used in performance of the work, the surety bond 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 pending completion of the project or projects involved on such terms and conditions as approved by the Board and authorized by law.

A certified or cashier's check or bank money order made payable to the Eagle County School District may be accepted in lieu of a bond.

LEGAL REFS.: C.R.S. 24-91-102 through 24-91-110 *Construction Contracts with Public Education)*
 C.R.S. 38-26-101
 C.R.S. 38-26-105
 C.R.S. 38-26-106