



EMPOWERING THE FUTURE – with Mattawan Pride

MATTAWAN CONSOLIDATED SCHOOL BONDING REQUIREMENTS

BID BONDS: Bid security in the amount of 5% of the base bid must accompany each proposal. Bid security can be in either the form of a bid bond or certified bank check payable to Mattawan Consolidated School, as a guarantee that if the Bid is accepted, the School District is secured from loss or damage by reason of the withdrawal of the Bid or failure of the Bidder to enter a Contract for performance.

Further, the Bidder will execute the Contract, provide the required insurance certificate(s) and file the required bonds within ten (10) days after notice of award of Contract but prior to Work commencing. If awarded a Contract, the successful Bidder may be required to furnish a Performance Bond and Labor and Material Payment Bond in the amount of 100% of the Contract price, but in no case less than 25% of Contract price (see below). The cost of said bonds shall be included in the proposal.

PERFORMANCE & PAYMENT BONDS: The accepted bidder shall be required to provide and pay for a satisfactory Performance Bond and Labor and Materials Payment Bond with a surety licensed to do business in the State of Michigan in the amount of 25% of the contract sum if over \$50,000. The Owner may require the amount of the Performance Bond and Labor and Material Payment Bonds to be higher than 25%. The Owner may also request Performance Bond and Labor and Material Payment Bond for contracts less than \$50,000.

The Owner reserves the right to reject any or all bids, either in whole or in part, to award a contract to other than the low bidder, to waive any irregularities and/or informalities, and, in general, to make awards in any manner deemed to be in the best interest of Mattawan Consolidated School.

MATTAWAN CONSOLIDATED SCHOOL

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