

CONTRACTORS' 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 his 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 pending completion of the project or projects involved on such terms and conditions as approved by the Board and authorized by law.

ADOPTION DATE: April 17, 1996

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