

6Hx19-4.02 BONDING OF CONTRACTORS

The purpose of this Board Rule is to establish Board policy relating to the bonding of contractors and other providers of construction services.

The President, or a designee, shall require contractors to furnish the District Board of Trustees with a performance and payment bond as set forth in Florida Statute 255.05. The President may waive this requirement for contracts of \$200,000 or less provided there are other appropriate contractual mechanisms for ensuring timely performance and payment.

In lieu of a required bond, and with approval of the board, a contractor may provide an alternative form of security in the form of cash, money order, a certified check, a cashier's check, an irrevocable letter of credit, or a security of a type listed in part II of chapter 625, Florida Statutes.

Rule Adopted: 4/21/86; 9/15/98; 11/18/08

Effective Date: 4/21/86; 9/15/98; 11/18/08

Legal Authority:

General Authority: Florida Statutes: 255.05; 1001.64; 1001.65; 1013;

Other References: Florida Administrative Code: 6A-2.0010

Law Implemented: Florida Statutes: 1001.64(1)(2)(4)(25)(34)(43);
1001.65(1)(5)(16)(25); 255.05; 1013.47

Proposer: Katherine M. Johnson, President

Administratively reviewed, no changes recommended: 08/13/12