

### **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 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. Performance and material payment bonds will be required in the amount 100% of the contract amount for all contracts exceeding \$50,000 value.

The contractor shall provide all necessary appurtenances at the site to ensure proper working conditions. Such appurtenances shall be located as to ensure the safety and general welfare of the public and if at an occupied school site shall be so located as not to interfere with the operation of the school at that site. If a union contractor, all provisions of contracts with the union or unions shall be observed.

Any progress payments on construction contracts shall pay ninety-five percent of the calculated value of completed work. The withheld percentage of the contract price may be retained until the contract is completed satisfactorily and finally accepted by the district.

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.

The contractor shall be responsible for all adjustments and corrections in any part of the new construction for two years following the final completion and acceptance of the project.

At the expiration of two years, the owner shall assume administration of any extended guarantees covering any part of the structure or equipment covered by the builder's contract.

**LEGAL REFS:**           C.R.S. 24-91-102 through 24-91-110  
                              C.R.S. 38-26-101  
                              C.R.S. 38-26-105  
                              C.R.S. 38-26-106