

New

18.003 Bonding Requirements

(1) Solicitation Security. A certified, cashier's or treasurer's check, bank draft, bank official check or bid bond may be required as a condition for participating in a competitive solicitation.

(2) Payment and Performance Bonds.

(a) Any contractor contracting with a University to provide commodities, services or commodities which include installation, may be required to furnish a payment and performance bond, with good and sufficient securities, to the University prior to the issuance of the contract.

(b) The bond or security must be in an amount equal to 100% of the response submitted to the competitive solicitation.

(3) Solicitation Protest Bond. Any contractor that files an action protesting a decision or intended decision pertaining to a solicitation shall, at the time of filing of the formal protest, post with the University a bond payable to the University in an amount equal to: 10% of the estimated value of the protestor's bid or proposal; 10% of the estimated expenditure during the contract term; \$10,000; or whichever is less. The bond shall be conditioned upon the payment of all costs which may be adjudged against the contractor filing the protest action. In lieu of a bond, the University may accept a cashier's check or money order in the amount of the bond. Failure of the protesting contractor to file the required bond, cashier's check, bank official check or money order at the time of filing the formal protest shall result in the denial of the protest.