

**PARK COUNTY SCHOOL DISTRICT #6
BOARD OF EDUCATION POLICY**

CODE: FEGB

CONTRACTORS' AFFIDAVITS AND GUARANTEES

Construction contractors doing business with the school district will be required to provide the district with such bonds or other acceptable securities as the law, the Board of Trustees, or their designee may require.

Such bonds will be conditioned upon the faithful performance of the contract and also will provide that if the contractor or his subcontractor fails to pay for any 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 will provide for retention of at least 10 percent or such amount permitted by law 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.

Adopted: 1/20/98