

Construction Contracts, Bidding and Awards

No. 155
(A) 3-16-98
(R) 1-13-14

The Board of Education for the School District of Lodi may, but shall not be obligated to, waive the provision of a performance and payment bond(s) otherwise required under state law in connection with a public project or public work if the prime contractor's contract contains warranties and representations of the prime contractor including, but not limited to, the following:

1. The prime contractor has bonding capacity at least three times the amount of the proposed contract.
2. No meritorious claims for nonpayment for labor performed or materials furnished have been asserted or liens filed against the prime contractor within the prior three years with respect to any contract.
3. No meritorious claim has been alleged against any performance bond or payment bond furnished by the prime contractor in the last three years with respect to any contract.
4. The contractor is presently and has been authorized to do business in the State of Wisconsin for at least three years.
5. The contractor is financially able to meet the terms of the contract, as verified by the current financial statement of the contractor submitted to the School Board and evidence of available credit from a lender acceptable to the School Board, if applicable.
6. The contractor shall maintain either:
 - (a) Equity in the contractor business, or
 - (b) a commitment for credit in an amount equal to the amount of the contract during the term of the contract and one year following substantial completion of the contract unless otherwise released from its obligation hereunder by the School Board.

Legal Reference: Section 779.14 Wisconsin Statutes