

Policy

PROTECTION AND GUARANTEES

Included in any construction, renovation, repair or remodeling contract shall be provisions to protect the district from monetary loss or from loss due to the project not being completed according to the terms of the contract. Such provisions would include:

- A. Surety bond;
- B. Guarantee of safe working conditions during construction;
- C. Contractor's insurance during construction;
- D. Guarantees for adjustments and corrections after completion;
- E. Guaranteed completion date.

The bonds, certificates and guarantees required by the board or statute shall be specified in the bidding documents. The successful bidder shall file all documents pertaining to guarantee and performance bonds with the board secretary/business administrator.

Date:	1994
Review/Update by NJSBA:	December 2008
Readopted:	March 2009