

101 - MAINTENANCE BOND

101.1 BOND REQUIREMENTS

Before entering into a Contract and within 10 business days of the notice of the award of the Contract, execute a maintenance bond on the form included in these Contract Documents. Provide the maintenance bond in an amount equal to 100% of the construction cost. Execute the maintenance bond with a surety authorized to do business in Kansas by the Kansas Commissioner of Insurance.

Keep the Maintenance Bond in full force for the bond period. If the surety fails or becomes financially insolvent, file a new bond within 5 days of such failure or insolvency that complies with the requirements of these Contract Documents

101.2 MEASUREMENT AND PAYMENT

The City will pay the premium portion of the lump sum price after the Contractor submits the surety's invoice depicting the actual premium costs owed. The City will pay the remaining portion of the lump sum price after issuing final acceptance of the Project.

Payment for "Maintenance Bond" at the contract lump sum price bid is full compensation for providing the maintenance bond, paying the maintenance bond premium, and performing any work required under the maintenance bond.