

Contractor's Bonds and Insurance

Construction contractors doing business with the School District shall be required to provide the District with performance and labor and material payment bonds or other acceptable securities as the law or the Board may require equal to the amount of the contract.

Such bonds shall be conditioned upon the faithful performance of the contract and also shall provide that if the contractor or subcontractor fails to pay for 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 formally bid Service and Construction Contracts greater than \$5,000 are required to have a Comprehensive General Liability Insurance policy and Comprehensive Automobile Liability Insurance policy with coverage limits defined by the District. The contractor also must provide proof that it is covered by Worker's Compensation Insurance with coverage that meets the minimum requirements of Colorado law.

Any person, company, firm or corporation entering into a contract for more than \$50,000 with a school district for the construction or repairs upon any public building must have a performance and labor and material payment bond, as defined in Colorado Revised Statute, in addition to the requirements listed herein.

All construction contracts shall provide for retention 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.

Thompson School District R2-J, Loveland, Colorado

Adopted June 6, 1988

Revised August 3, 1988

Revised January 29, 2003

Revised October 5, 2005

Revised November 28, 2018

Revised October 16, 2024

Legal References

- C.R.S. 24-91-102 through 24-91-110 (*Construction Contracts with Public Entities*)
- C.R.S. 38-26-101 (*Contractor defined*)
- C.R.S. 38-26-105 (*Labor and Material Payment Bond*)
- C.R.S. 38-26-106 (*Performance Bond*)