



BONDS

The Authority intends to award this work under a single contract. The faithful performance and labor and material bonds will be required at the start of the project. Within ten (10) calendar days of the official notice of award of the contract, the Bidder to whom the Contract is awarded shall furnish and deliver a Faithful Performance Bond and Labor and Material Bond, on the form acceptable by the Authority, in the sum equal to 100% of the amount of the contract price bid for each bond.

The Contractor shall procure and deliver bonds to the Authority and maintain them at his own expense and without expense to the Authority until final acceptance by the Authority of the work covered by this contract.

- a. Faithful Performance Bond. A bond in the form prescribed by the Chief Engineer with sufficient sureties, approved by the said Chief Engineer, that the Contractor will perform the work in accordance with the terms of the contract and with the plans and specifications, and that he will commence and complete the work within the time prescribed in the contract, and that he will provide against direct or indirect damages that shall be suffered or claimed on account of such construction or improvement during the time thereof, and until the contract is accepted.
- b. Labor and Material Bond. A bond guaranteeing prompt payment of moneys due all persons supplying the Contractor or sub-Contractor with labor and materials employed and used in carrying out the contract, which bond shall insure to the benefit of the persons supplying such labor and materials.
- c. If the surety on any bond furnished by the Contractor is declared bankrupt or becomes insolvent or its right to do business in the State of New York is terminated, the Contractor shall immediately substitute other bonds both which must be acceptable to the Authority.