

University of West Florida Regulations
UWF/REG-6.0057 Bond Requirements.

(1) Solicitation Bonds (a.k.a. bid bonds). The University is authorized to require a certified, cashier's or treasurer's check, bank draft or bid bond as a condition for participating in a competitive solicitation. The University will require solicitation bonds when there is a risk that bidders might not honor their bids for a particular project and is mandatory for sealed bids for construction projects when the construction cost is estimated to exceed \$100,000; such a bond requirement will be included in the competitive solicitation documents.

(2) Payment and Performance Bonds. The University is authorized to require any contractor/vendor to furnish payment and performance bonds, with good and sufficient securities, to the University prior to the issuance of the contract at the sole discretion of the University. The University will require payment and performance bonds when there is a risk that bidders might not honor their payments to subcontractors or material suppliers for a particular project; such a bond requirement will be included in the competitive solicitation documents.

(3) Solicitation Protest Bond. Any contractor that files an action pursuant to Section 120.57(3)(b), F.S., protesting a decision or intended decision pertaining to a solicitation, shall post with the University at the time of filing of the formal protest, a bond payable to the University of West Florida Board of Trustees in an amount equal to:

(a) Commodities or Contractual Services – Ten percent of the estimated value of the protestor's bid or proposal or ten thousand dollars (\$10,000), whichever is less;

(b) Construction –

1. Twenty-five thousand dollars (\$25,000) or two percent of the lowest accepted bid, whichever is greater, for contracts valued over \$500,000; or

2. Five percent of the lowest accepted bid for all other contracts. The bond shall be conditioned upon the payment of all costs, which may be adjudged against the contractor filing the protest action. In lieu of a bond, the University will accept a cashier's check or money order in the amount of the bond. Failure of the protesting contractor to file the required bond, cashier's check or money order and/or failure of such deposits to clear the appropriate account at the time of filing the formal protest shall result in the denial of the protest.

Specific Authority 1001.74(4) FS. Law Implemented 120.57(3)(b), 255.051, 255.0516, 1001.74(5), 1010.04(2), 1010.07(2) FS. History–New 9-23-03. Formerly 6C6-6.0057. Converted to UWF/REG 6.0057 - 7/21/05. Amended 1/5/07.