

PAYMENT BOND

REQUIREMENTS FOR CONSTRUCTION CONTRACTS ACKNOWLEDGMENT FORM

The requirements of 2 CFR Part 200 are applicable to this project as it relates to bid guarantees, performance bonds, and payment bonds for construction contracts exceeding the Simplified Acquisition Threshold as defined in 2 CFR 200.88. As of the publication of this part, the **Simplified Acquisition Threshold is \$250,000**. 2 CFR 200.325, Bonding Requirements, established minimum requirements as follows:

Payment Bond

A payment bond on the part of the contractor for 110 percent (110%) of the contract price. A “payment bond” is one executed in connection with a contract to assure payment as required by law of all persons supplying labor and material in the execution of the work provided for in the contract.

When the successful bidder delivers the executed agreement to the owner, it must be accompanied by a Performance Bond and a Payment Bond, each in the amount of one hundred ten percent (110%) of the contract price, executed by a corporate surety company of recognized standing, authorized to do business in the State of Florida. The bidder shall state in the bid proposal the name, address, telephone number and full name of the authorized agent of the surety or sureties who will sign these bonds in the event the contract is awarded to the bidder. During the bidding and construction periods the surety company shall hold a current certificate of authority as an acceptable surety on Federal Bonds, in accordance with U. S. Department of Treasury Circular 570, Current Revision.

ACKNOWLEDGED BY:

SIGNATURE OF AUTHORIZED OFFICER:

PRINTED NAME AND TITLE:

DATE:

SURETY NAME:

SIGNATURE OF AUTHORIZED OFFICER:

PRINTED NAME AND TITLE:

DATE:

ADDRESS:

TELEPHONE:
