



“The Junction”

## Asbestos Abatement and Demolition

### **Notice of Bond Requirements**

Each bid must be accompanied by a Bid Bond, payable to the Evans Redevelopment Agency, for five percent of the total amount of the bid. As soon as the bid prices have been compared, the Evans Redevelopment Agency (ERA) will return the bonds of all except the Bidders that the ERA believes to have a reasonable chance of receiving the award within seven days after the date of the bid opening. When the Agreement is executed, the Bid Bonds of the remaining unsuccessful bidders will be returned. The Bid Bond of the successful bidder will be retained until the Agreement, Payment Bond, Performance Bond and all other conditions of the Notice of Award have been executed and approved, after which it will be returned.

Performance Bond in the amount of 115 percent of the Contract Price as well as a Payment Bond, in the amount of 100 percent of the Contract Price, with a corporate surety approved by the ERA, will be required for the faithful performance of the contract. The party to whom the contract is awarded will be required to execute the Agreement and obtain the Performance Bond and Payment Bond within ten (10) calendar days from the date when Notice of Award is delivered to the bidder.