



REGULATION: FGCU-PR6.017

Effective
Date of
Regulation:

01-15-08

Bonds

- (1) **Payment and Performance Bonds.** The University shall require any vendor contracting with the University to provide services or commodities that include installation to furnish a payment and performance bond, with good and sufficient securities, to the University prior to the issuance of the contract when the contract amount is greater than \$200,000 and the University is uncertain about the contractor's ability to perform.
- (2) **Solicitation Protest Bond.** Any contractor that files an action pursuant to Section 120.57(3)(b), Florida Statutes, protesting a decision or intended decision pertaining to a solicitation, shall at the time of filing of the formal written protest, post with the University, a bond, cashier's check or money order payable to the University in an amount equal to: 10% of the estimated value of the protestor's bid or proposal; 10% of the estimated expenditure during the contract term; \$10,000; or whichever is less. The bond, cashier's check or money order shall be conditioned upon the payment of all costs that may be adjudged against the contractor filing the protest action. Failure of the protesting contractor to file the required bond, cashier's check or money order at the time of filing the formal protest shall result in the denial of the protest.

Specific Authority:

1001.74(4), 1010.04 FS

Law Implemented:

120.57(3)(b), 255.05, 255.051, 1001.74(5), (17), (29), 1001.75(5), 1010.04 FS.

History of Rule:

New 9-30-99, Amended 7-10-03

History of Regulation:

New: January 15, 2008

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