

INVITATION TO BID

Resurface the Interior and Exterior of the Elmwood Park Water Slide City of Independence

ADDENDUM 1

TO: All Prospective Bidders and Interested Parties

FROM: Dennis Zdolshek - Purchasing Coordinator

RE: **Clarification of Bid Bond and Performance Bond Requirements**

A1. BID BOND, LETTER OF CREDIT OR CERTIFIED OR CASHIER'S CHECK: Each proposal must be accompanied by a certified check on a solvent bank in Cuyahoga County made payable to the City of Independence, Ohio only, without any restrictions thereon, in an amount not less than \$2,500.00 or, in place of a check, a statutory bid bond on the State of Ohio Bond Form 153.571 in favor of the City of Independence, Ohio, in an amount not less than \$2,500.00. All bid or performance bonds furnished to the City of Independence in conjunction with the work described herein must be written on a surety company that can satisfy all of the requirements set forth below.

A2. DISPOSITION OF BID BOND, CERTIFIED OR CASHIER'S CHECK: Said bid bond, certified or cashier's check, is to be forfeited and surrendered to the City as the agreed amount of liquidated damages in case of failure to enter into a contract as above described. The bid bond or check will be released or returned to the bidder if their bid is rejected. When a bid is accepted, the bond or check is returned after the contract is signed and the bond received by the City of Independence.

A3. PERFORMANCE BOND: After the award of the contract, the successful bidder, who shall thereafter be known as the "contractor," shall furnish a Performance Bond to the City, in the amount of One Hundred percent (100%) of the contract price, as a guarantee of good faith on behalf of the contractor that the terms of these specifications shall be complied with in every particular.

A4. FORM OF BONDS: All Bonds furnished to the City of Independence in conjunction with the work described herein written on a surety company that can satisfy all of the following requirements:

- A. Surety must appear on the latest U.S. Treasury Circular 570 with a limit of at least Ten Million Dollars (\$10,000,000.00);
- B. Surety must be authorized to do business in the State of Ohio as an admitted carrier;

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- C. The issuing surety must underwrite the entire obligation in a single bond. (Co-suretyship, specific reinsurance, or special riders attached to any bond are unacceptable. Normal treaty reinsurance is acceptable); and
- D. All Bonds must have attached a Power-of-Attorney, a current Certificate of Compliance issued by the Department of Insurance of the State of Ohio.

Failure to satisfy all of the preceding requirements may result in the disqualification of the proposal without requiring notice to the bidder. A bidder may submit a single bond to be used as both a Bid Bond and a Performance Bond, provided such bond meets all the requirements of this paragraph.

A5. RELEASE OF BOND: The Performance Bond will be released once all the contract provisions have been fulfilled.

A6. BID CLOSING DATE: Due to the issuing of Addendum 1 the Bid Closing Date has been extended to January 27, 2023. Sealed bids, endorsed "Resurface the Interior and Exterior of the Elmwood Park Water Slide," for the City of Independence, Ohio, will be received at the Office of the Clerk of Council, at 6800 Brecksville Road, Independence, Ohio 44131, until 10:00 a.m., January 27, 2023, and will be publicly opened and read.

Please sign as acknowledgement and return this page with your bid submittal.

Signature

Print Name here