



RIVER VALLEY SCHOOL DISTRICT

660 West Daley Street

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Spring Green, Wisconsin 53588

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Phone: 608-588-2551

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Waiver of Performance Bonds

Wisconsin Statutes require that public boards obtain a performance bond issued by a surety company licensed to do business in this state on any contract in excess of \$10,000, unless the contract meets the written standards for a waiver as established by the board.

The River Valley School District will consider waiver of the requirement for obtaining a performance bond if the following conditions are met:

1. The Director of Business Services shall obtain and review the most recent audited financial statements of the prime contractor of any project in excess of \$10,000 and determine if the financial condition of the contractor merits a waiver.
2. The legal contract must provide for sufficient retainage and require that the prime contractor obtain lien waivers from any and all subcontractors of the project and provide copies of same to the District prior to final payments under the contract.
3. The contractor must agree to provide the District a list naming any and all subcontractors and, if a waiver is made, the Director of Business Services will notify each of the subcontractors named of the waiver and the anticipated date of final payment to the prime contractor.

If the preceding conditions are met, the Director of Business Services shall bring a recommendation for approval to the Board of Education for consideration.

LEGAL REF.: Wisconsin Statutes Section 779.14

Approved: February 26, 1998