ATTACHMENT D TO UW REGULATION 1-102
Policy for Performance and Payment Bonds for Construction Work at UW

1. A faithful performance bond and a labor and materials bond, or other form of guarantee in accordance with section (c) set forth below, shall be required for the construction, major maintenance or renovation to any University building or structure or for any public work or improvement when the contract price exceeds $7,500. The bond or other form of guarantee shall be provided by the Contractor to the University after award of the contract but prior to any work commencing under the contract (W.S. 16-6-112). All bonds shall meet all Wyoming statutory requirements, be filed with the contracting department of the University, and be approved by the Office of Risk Management and Safety or designee.

Bonds shall be set in the following amounts:

   a. For all new construction, the contractor shall submit a performance bond equal to 100% of the contract amount, including as amended by change order, and a labor and material (payment) bond equal to at least 50% of the contract amount, including as amended by change order. The amount of the performance bond, on a case-by-case basis, may be approved in an amount less than 100% of the contract amount if authorized by the Vice President for Administration, but in no case may the amount fall below 50% of the contract amount.

   b. For any other construction-related work or other work falling under W.S. 16-6-112, the Director of Facilities Planning or Director of Physical Plant may set the amount of the performance and payment bonds sufficient to protect the University’s interests but in no event in an amount less than 50% of the contract amount, including any changes to the contract amount as amended by change order.

   c. For projects between $7,500 and $150,000, the University may accept other forms of guarantee other than a bond, upon approval by the Director of Facilities Planning or the Director of Physical Plant and when determined to be in the University’s best interests. Accepted forms of guarantee may include, but are not limited to: a check, agreed upon partial or delayed payments by University, or additional retainage to be held by the University. Other forms of guarantee must also meet all Wyoming statutory requirements and be filed and approved by the University.

2. The University may also require performance bonds in other types of contracts, such as material and services contracts, in order to protect the University’s interests. The amount for the performance bond shall be determined by the contracting department and approved by the Manager of Procurement Services in consultation with the Office of General Counsel.