



Bid/Proposal Bond Requirements & Submission Instructions

Use this document to ensure your Bid or Proposal Bond meets the City of Riverside's specifications.

WHAT IS A BID/PROPOSAL BOND?

Purchases that fall under City Charter Section 1109 for Public Works Contracts require bidders to submit a **Bidder's Security** to accompany their formal bid/proposal. The most common type of Bidder's Security is a Bid/Proposal Bond, which is secured by a corporate surety bonding company, affirming that the bidder has the financial means to accept the job for the price submitted in the bid/proposal. A cashier's check or a certified check are also acceptable forms of a Bidder's Security.

Bid # 8263 requires a Bidder's Security.

If the successful bidder fails to sign and return the required contract, together with required completed surety bonds and insurance confirmations, within the specified timeframe noted in the notice inviting bids or proposals, the total amount of the Bidder's Security will be forfeited to the City of Riverside as liquidated damages and deposited into the City's General Fund or appropriate utility enterprise fund.

BIDDER'S SECURITY REQUIREMENTS

Acceptable Types of Bidder's Security

1. Surety bond by corporate surety company authorized to engage in such business in the State of California, with an A-7 rating
2. Cashier's check issued by a bank, made payable to the City of Riverside
3. Certified check issued by a bank, made payable to the City of Riverside

Payable To

Bid/Proposal Bonds, Cashier's checks, or Certified checks must be made payable to **the City of Riverside**.

Amount

The required Bidder's Security amount for this purchase is **ten percent (10%) of the aggregate amount of the bid** submitted by the bidder. The bidder must calculate this percent of their total bid amount, and submit a Bidder's Security equal to or greater than that calculated dollar amount.

BID/PROPOSAL BOND SUBMISSION INSTRUCTIONS

Bid/Proposal Bond Form Requirement – For Bonds issued by a Surety Company

For the convenience of bidders, a form for the Bid/Proposal Bond is attached to this bid/RFP. If a bidder obtains a bond from a Surety Company, this form provided by the City **must** be used in lieu of bonding company forms. If a bidder uses a non-City bond form, it will be rejected.

Bid/Proposal Bond Form Submission

Bidders must upload electronically the **executed City of Riverside Bid/Proposal Bond Form** to [PlanetBids, the City of Riverside's bidding website](#), prior to the bid/proposal submission deadline specified in the solicitation.



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Use the following checklist to make certain your Bid/Proposal Bond is complete and deemed responsive:

Bid/Proposal Bond Checklist

	Bidder	Surety Company
Form	☐ The Bid/Proposal Bond must be on the City's approved Bond Form.	
Signature	☐ The bidder must sign the Bond Form. <i>Note:</i> If the bidder is a <i>partnership</i> , two signatures are required. Both signatures must be notarized.	☐ An authorized representative for the Surety Company must sign the Bond Form.
Notary	☐ The bidder's signature(s) must be notarized on the Bond Form.	☐ The Surety Company's signature must be notarized on the Bond Form.
Corporate Seal	☐ If the bidder is a <i>corporation</i> , the corporate seal must be affixed to the Bond Form.	☐ The corporate seal of the Surety Company must be affixed to the Bond Form.
Power of Attorney	N/A	☐ A Power of Attorney from the Surety Company must be attached to the Bond Form.

Note: Scans of the executed Bond Form are acceptable for the purposes of online submittal, but originals will be required when requested by the City of Riverside Purchasing Division. The original executed Bond Form must exactly match the online submission.

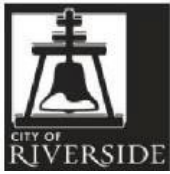
CERTIFIED CHECK OR CASHIER'S CHECK SUBMISSION INSTRUCTIONS

The City of Riverside will accept a Cashier's check or Certified check, made payable to the City of Riverside, for the Bidder's Security in lieu of a Bid/Proposal Bond guaranteed by a Surety Company. The check must be **delivered** to the Purchasing Manager in a sealed envelope that lists the Bid or RFP number, project name, and bidder's name on the envelope, at the address listed below, prior to the bid/proposal submission deadline specified in the solicitation.

City of Riverside Purchasing Manager
3900 Main Street, 6th Floor
Riverside, CA 92522

LATE SUBMISSIONS

The bidder shall have sole responsibility for the timely delivery of its Bidder's Security. Bids or proposals where the Bidder's Security (e.g., Bond, Cashier's check, Certified check) is uploaded to PlanetBids or is delivered to the Purchasing Manager after the bid/proposal submission deadline specified in the solicitation will not be considered.



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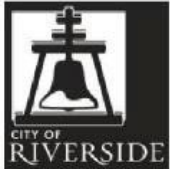
Use this document to ensure your Bid or Proposal Bond meets the City of Riverside's specifications.

Bids/proposals submitted without a Bidder's Security, where required, shall be declared non-responsive and will not be considered.

RETURN OF BIDDER'S SECURITY

Within ten (10) calendar days after the contract award, the City Clerk will return the Bidder's Security of unsuccessful bidders. Bidder's Security of successful bidders will be retained until the contract is fully executed. After execution, all Bidder's Securities, except those forfeited, will be returned to their respective bidders.

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CITY OF RIVERSIDE BID/PROPOSAL BOND FORM

*This form is not required if a certified or cashier's check accompanies the bid/proposal
[form inserted behind this page]*

BIDDER'S SECURITY BOND

KNOW ALL MEN BY THESE PRESENTS, that:

WHEREAS, on _____, _____; State Contractor's License No. _____ ("PRINCIPAL") submitted a bid or proposal for a contract with the CITY OF RIVERSIDE ("CITY") for performance of the work described as _____ ("CONTRACT"), the terms and conditions of which are incorporated herein by reference; and

WHEREAS, _____ ("SURETY"), a corporation legally authorized to execute and furnish performance bonds as sole surety in the State of California, is willing to act as PRINCIPAL's SURETY in the making and giving of this BOND.

NOW, THEREFORE, we PRINCIPAL and SURETY hereby hold and firmly bind ourselves to pay to CITY in lawful United States currency the principal sum of _____ (\$_____) for which payment well and truly to be made to CITY or CITY's successors or assigns we hereby bind ourselves and our heirs, legal representatives, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS BOND IS THAT IF said bid or proposal shall be rejected, or in the alternate,

IF Principal shall not withdraw the bid within the period specified therein of one hundred twenty (120) days after the bid opening, or in the alternate,

IF said bid shall be accepted and the Principal shall execute and deliver a contract in the form of contract attached hereto, properly competed with all attachments and requirements pertaining thereto, and shall furnish a bond for the faithful performance of said contract, and for the payment of all persons performing labor or furnishing materials in connection therewith, shall in all other respects perform the agreement created by the acceptance of said bid within fifteen (15) calendar days after such Contract Documents are presented to Principal for signature, or in the alternate,

In the event of the withdrawal of the bid within the period specified, or the failure to enter into such contract within the time specified, then the Bidder's Security shall immediately become due and payable and forfeited to the City as liquidated damages. Principal and Surety agree that this is a fair and reasonable approximation of the actual damages incurred by the City for the Principal's failure to honor its bid and that the liquidated damages in this section are not penal in nature but rather the parties' attempt to fairly quantify the actual damages incurred by the City for the Principal's refusal to honor its bid.

The Surety, for value received, hereby stipulates and agrees that the obligations of said Surety and its bond shall be in no way impaired or affected by the extension of the time within which the City may accept such bid; and said Surety does hereby waive notice of any such extension.

IN WITNESS WHEREOF, the Principal and Surety have hereunto set their hands and seals, and such of them as or corporations have caused their corporate seals to be hereto affixed and these presents to be signed by their proper officers.

EXECUTED this _____ day of _____, 20____.

(CORPORATE SEAL)

PRINCIPAL

By: _____
Signature Name and Title

By: _____
Signature Name and Title

(CORPORATE SEAL)

I hereby certify that (1) I have authority to execute this document on behalf of Surety and (2) Surety is admitted to engage in such business in the State of California, with an A:7 rating.

SURETY

By: _____
Signature Name and Title

NOTE: All signatures must be notarized (see following notary pages) and corporate seals affixed to this bond. A Power of Attorney from the Surety must be attached.

NOTARY ACKNOWLEDGMENT – PRINCIPAL

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of _____
County of _____

On _____ before me, _____
(name and title of the officer)

personally appeared _____,
(name and title of Principal)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary _____ (Seal)

NOTARY ACKNOWLEDGMENT – PRINCIPAL

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of _____
County of _____

On _____ before me, _____
(name and title of the officer)

personally appeared _____,
(name and title of second Principal)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary _____ (Seal)

NOTARY ACKNOWLEDGMENT – Surety

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of _____

County of _____

On _____ before me, _____
(name and title of the officer)

personally appeared _____,
(name and title of Surety)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary _____ (Seal)