

**4.2 BID SECURITY**

4.2.1 Each Bid shall be accompanied by Bid security in the form and amount required in the Notice to Bidders. The Bidder pledges to enter into the Contract on the terms stated in the Bidding Documents and Contract Documents and shall furnish bonds covering the faithful performance of the Contract and payment of all obligations arising thereunder. Should the Bidder refuse to enter into the Contract or fails to furnish such bonds if required, the Bid security amount shall be forfeited to the County as liquidated damages, not as a penalty. The payee shall be: Commissioner of Finance, County of Rockland, 50 Sanatorium Road, Building A, 8<sup>th</sup> Floor, Pomona, NY 10970.

4.2.2 A Surety bond is required and shall be written on AIA Document A310, Bid Bond, unless otherwise provided in the Bidding Documents, and the attorney-in-fact that executes the bond on behalf of the surety shall affix to the bond a certified and current copy of a power of attorney. Said bond shall be in the total amount of this Contract issued by an A-or-better-rated surety licensed to do business in the State of New York in a form satisfactory to the County.

4.2.3 The County shall have the right to retain the Bid security of Bidders to whom an award is being considered until either (a) the Contract has been executed and bonds have been furnished, or (b) the specified time has elapsed so that Bids may be withdrawn or (c) all Bids have been rejected.

**4.3 PERFORMANCE AND PAYMENT BOND REQUIREMENTS**

4.3.1 The Bidder shall furnish bonds covering the faithful performance of the Contract and payment of all obligations with the Contract. Bonds shall be provided from a Bonding Company licensed to do business by the State of New York and acceptable to the County.

4.3.2 The County reserves its right to approve the form, sufficiency, or manner of execution, of surety bonds and contracts of insurance furnished by the Surety Company selected by the Bidder to underwrite such bonds or contracts. All such surety companies shall be licensed by the State of New York and have a Best's rating on bonds and contracts of insurance of an A-or-better.

4.3.3 In addition, the County reserves the right to reject the Bidder's proposed surety company. The County shall notify potential Bidders as part of the Bid solicitation of any Surety Company deemed unacceptable to the County.

4.3.4 Bond costs shall be included in the Bid.

4.3.5 If the County requires that bonds be secured from other than the Bidder's usual sources, no changes in the Bid or Contract price shall be permitted.