



FGCU REGULATION 6.017

*Effective Date of
Regulation:*

Bonds

June 14, 2022

A. Solicitation Security

A certified, cashier's or treasurer's check, bank draft, bank official check, or bid bond may be required as a condition for participating in a competitive solicitation.

B. Payment and Performance Bonds

1. Any contractor contracting with the University to provide commodities, services or commodities which include installation, may be required to furnish a payment and performance bond, with good and sufficient securities, to the University prior to the issuance of the contract.
2. The bond or security must be in an amount equal to one hundred percent (100%) of the response submitted to the competitive solicitation.

C. Solicitation Protest Bond

Any entity filing an action protesting a decision or intended decision pertaining to a competitive solicitation shall, at the time of filing of the formal protest, post with the University a bond payable to the University in an amount equal to: ten percent (10%) of the estimated value of the protestor's bid or proposal; ten percent (10%) of the estimated expenditure during the contract term; ten thousand dollars (\$10,000); or whichever is less. The bond shall be conditioned upon the payment of all costs which may be adjudged against the entity filing the protest action. In lieu of a bond, the University may accept a cashier's check or money order in the amount of the required bond. Failure of the protesting entity to file the required bond, cashier's check, bank official check or money order at the time of filing the formal protest shall result in the denial of the protest.

Authority

BOG Regulation 18.003, Bonding Requirements

History of Regulation

New 01/15/08; Amended 10/21/08; Amended 06/14/22

Approved by Florida Gulf Coast University Board of Trustees

June 14, 2022