

67A.740 Construction contracts -- Bids -- Performance bonds.

Proposals for the construction of the project shall be solicited upon the basis of the submission of sealed competitive bids after advertisement, by publication pursuant to KRS Chapter 424. Upon or after the acceptance by the governing body of a bid, or combination of bids, the governing body may determine the total cost for the proposed project, taking into account the amount of the accepted bids, and all other costs of the project, as herein defined. Each contract shall be supported by a performance bond for the full amount thereof, with good surety to be approved by the governing body.

Effective: June 21, 1974

History: Created 1974 Ky. Acts ch. 394, sec. 7, effective June 21, 1974.