



# POLICY

## Category

## Approval

Series 600: Facilities Development

Effective	Administration	Board
2/22/10	12/4/09	2/22/10
Revised	For Review	
8/26/24	2028	

## CONTRACTOR'S AFFIDAVITS AND GUARANTEES

**MTC 647**

The College will require a contractor, before commencing building, remodeling, or improvement of a school site, to furnish a performance bond for the faithful performance of the contract. The bond will contain the provisions required by law and be in a form prescribed by the district.

The College may waive the deposit when the improvement does not exceed the minimum amounts specified in South Dakota state law for public improvement contracts.

LEGAL REFS.: SDCL 5-21-1 et seq.

6/27/2016 – A repealed legal reference was removed.

8/26/2024 – Changed the specified minimum amount for public improvements where MTC may waive the deposits to a reference to SD state law.