

681—8.6(262) Capital procedures.

8.6(1) Estimated cost exceeding \$25,000. Rescinded IAB 5/24/06, effective 6/28/06.

8.6(2) Bid security.

a. Bids shall be accompanied by and secured only by a cash deposit, cashier's check, certified check, or a bid bond in an amount of at least 5 percent of the bids. Bids accompanied and secured by any other form of bid security shall automatically be disqualified.

b. Certified checks and cashiers checks shall be made payable to the executive director, state board of regents.

c. Bid bonds must be either in the form which is prescribed by the board of regents or in a form approved by the American Institute of Architects. Bid bonds must be executed solely by corporations authorized to contract as surety in Iowa.

d. Bid security shall be agreed upon as the measure of liquidated damages which owner will sustain by failure, neglect, or refusal of bidder to deliver a signed contract stipulating performance of the work in unqualified compliance with contract documents within ten days after notification of award of contract is given.

e. Bid security when submitted in the form of a cash deposit, a cashier's check, or a certified check by any bidder except the three lowest bidders will be returned within 48 hours after the bid opening.

f. Bid security when retained will, if a cash deposit, a cashier's check, or a certified check, be returned within 48 hours after the contract and performance and payment bond of the successful bidder have been executed by the board of regents. If the award process involves more than the bid holding time established in the contract documents, those bidders whose securities are retained shall have the right to negotiate with the board of regents on the matter.

8.6(3) Equal employment opportunity bidding requirement. All construction specifications shall include in the "instructions to bidders" the following: "Bidders shall file with each bid a completed board of regents equal employment opportunity data reporting form as included in the specifications or certify on the certificate of reporting that an equal employment opportunity data reporting form has been filed with one of the institutions governed by the board of regents in the past 12 months."

8.6(4) The state board of regents shall give a bidder the opportunity for a hearing before the board when bid security is recommended to be retained, under the requirements of 8.6(2) "d," Iowa Administrative Code. Final decision in such matters shall be rendered by the board following the hearing.

8.6(5) Targeted small business—construction contracts. All laws and rules pertaining to solicitations, bid evaluations, contract awards, and other procurement matters apply to targeted small businesses.

This rule is intended to implement Iowa Code sections 73.15 to 73.21.