



# Southwestern Michigan College Board Policy – Business Services – Performance Bonds

Last Reviewed	Last Updated	Effective Date
11/16/2020	11/16/2020	11/17/2020

## **DIVISION III – BUSINESS SERVICES**

### **III.8 PERFORMANCE BONDS**

Before any contract exceeding \$300,000 for the construction, alteration, repair, or improvement of any College building or College works is approved, the proposed contractor shall furnish to the College at their own cost a performance bond satisfactory to the College which shall become binding upon the awarding of the contract to the contractor.