

74.260 Letting of work -- Notice -- Procedure -- Bond of bidder.

Upon the final reference to it by the court of any proceedings under this chapter, the commission shall give notice by publication pursuant to KRS Chapter 424, of the time and place of letting the work of construction of the improvements. In such notice the commission shall specify the approximate amount of work to be done and the time fixed for the completion of the work. On the date appointed for the letting, the commission shall convene and let the work to the lowest responsible bidder. The work may be let either as a whole or in sections, and either for a lump-sum bid or upon the basis of cost plus a fixed fee or percentage of the cost of the improvement, as the commission deems most advantageous. The commission may reject any or all bids and advertise the work again, if in its judgment the interest of the district will be served by so doing. The commission may require each bidder to execute a bond or put up a certified check payable to the treasurer of the water district, in an amount fixed by the commission, to the effect that the bidder will enter into a contract with the commission if his or her bid is accepted. The successful bidder shall be required to enter into a contract with the commission and to execute a bond for the faithful performance of the contract, with sufficient surety, to the commission for the use and benefit of the district in an amount equal to fifty percent (50%) of the estimated cost of the work awarded to such bidder.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 108, sec. 1, effective June 20, 2005. -- Amended 1966 Ky. Acts ch. 239, sec. 22. -- Amended 1952 Ky. Acts ch. 92, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 938g-22.