

Staff Responses to Council Questions
5/11/2021

Consent Agenda - B. Motion: Award a Contract to Strada Construction Company of Addison, Illinois, in the Amount of \$183,473.58 for the 2021 Sidewalk Replacement Program

1. Please provide more information about the Adjusted Base Bid. How was it adjusted? Why?

The bid quantities were adjusted with concurrence of the contractor to take advantage of favorable unit pricing. This action effectively increases the contract amount to match the budgeted amount. This will allow the Village to complete more locations than originally planned, and will increase the amount of temporary repairs that can be permanently replaced in 2021.

2. What is a bid bond? How is a bid bond used? Is each bidder required to submit one? When is the bond required to be submitted?

A bid bond is a form of security that helps to ensure that a vendor follows through on their obligation to enter into a contract if they are the low bid. In the event that the low bidder fails to execute a contract with the Village, then the Village may cash the bid bond. In this case, the bid bond was 5% of the base bid amount (\$7,514). The Village bid specifications require all bidders to submit a bid bond at the time they submit their bid.

Attachments

None