

3745-92-03

Amount of ~~deposit~~ financial assurance.

The amount ~~deposited in escrow~~ provided in financial assurance shall be ~~fifty-one hundred thousand dollars~~ unless the cost of the completed community water system as estimated by the engineer responsible for the design of the project is less than ~~three-six hundred thirty-three-sixty-six thousand three-six hundred thirty-three-sixty-six~~ thirty-three-sixty-six thousand three-six hundred thirty-three-sixty-six dollars, in which case the amount ~~deposited~~ of financial assurance shall be fifteen per cent of the estimated cost. If the project is for the construction of less than an entire system, the amount to be used for this purpose is the aggregate amount of contracts for construction, installation, or modification of that part of the system that will be affected in the project. Whenever the executed contracts for construction, installation, or modification of the system or part thereof, including increases due to change orders, show a cost different from that of the above estimate, the total amount ~~deposited in escrow~~ of financial assurance shall be increased or decreased so that ~~it~~ the financial assurance is not less than fifteen per cent of the contract amount including increases due to change orders, or ~~fifty-one hundred thousand dollars~~ if such contract amount is ~~three-six hundred thirty-three-sixty-six thousand three-six hundred thirty-three-sixty-six~~ thirty-three-sixty-six thousand three-six hundred thirty-three-sixty-six dollars or more. No work shall be performed under such contract when the amount ~~in escrow~~ of financial assurance is less than the amount required to be deposited by this rule, without prior written consent of the director.

Effective:

Five Year Review (FYR) Dates: 2/19/2021

Certification

Date

Promulgated Under: 119.03
Statutory Authority: 6109.04
Rule Amplifies: 6109.08
Prior Effective Dates: 11/26/1980