



Ohio Revised Code Section 5575.04 Bond of contractor.

Effective: December 20, 2005

Legislation: Senate Bill 107 - 126th General Assembly

Before entering into a contract, the board of township trustees shall require a bond indemnifying the township against damages that may be suffered by failure to perform the contract according to the contract's provisions and in accordance with the specifications for the improvement.

The township fiscal officer shall not draw a warrant in favor of any contractor for estimates, on account of a contract let under sections 5575.02 and 5575.03 of the Revised Code, until the affidavit of the contractor, or an officer or agent in the case of a corporation, that all indebtedness of the contractor on account of material incorporated into the work or delivered on the site of the improvement and labor performed has been paid, is filed with the fiscal officer. In lieu of the affidavit, the contractor may file the written consent of all persons who have furnished material, incorporated into the work or delivered on the site of the improvement, or performed labor on the improvement, that any estimate then due may be paid. The consent shall be accompanied by the affidavit of the contractor, or an officer or agent in the case of a corporation, that the consent bears the signatures of all persons who have furnished material, incorporated in the work or delivered on the site of the improvement, or performed labor on the improvement, and have not been paid in full for the labor or material. This section does not prevent the payment out of any estimate that is due, upon the assignment by the contractor to any person who has furnished material for the work or performed labor on the improvement, of the amount due for the material or labor.
