



## Ohio Administrative Code

### Rule 122:15-1-02 EDGE bond guarantee program.

Effective: February 10, 2020

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(A) The development service agency guarantees sureties participating in the EDGE bond guarantee program against a portion of their losses incurred and paid as a result of a principal's breach of the terms of a bid bond or final bond on any eligible contract. The director of the development service agency or his/her designee shall develop the EDGE bond guarantee program application and procedures. The surety must obtain the development service agency's approval through the application process below before a guaranteed bond can be issued.

(B) A surety who desires to participate in the EDGE bond guarantee program shall submit an application to the development services agency. The director of the development services agency or his/her designee shall review and approve or disapprove the application. If the application is approved, the surety must enter into a participation agreement with the director in order to become a participating surety in the EDGE bond guarantee program.

(C) The participating surety may then submit EDGE bond guarantee program requests for guarantee to the development services agency. When submitting a bond guarantee program request for guarantee to the development services agency for a bond guarantee, the principal must certify that it meets the eligibility requirements set forth in section 123.152 of the Revised Code. The director of development services agency or his/her designee shall review the EDGE bond guarantee program request for guarantee and make a determination whether to approve the request based on program fund availability and principal's eligibility and said determination shall be final.

(D) The total amount to be bonded (e.g. all bonds combined under the contract: performance, payment and bid bonds) shall not exceed one million dollars in face value at the time of the bond or bond's execution and must comply with the requirement set forth in division (A) of section 122.90 of the Revised Code..

(E) Bid bonds and final bonds are eligible for a development services agency bond guarantee if they are executed in connection with an eligible contract and the director of the development services



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agency or his/her designee has approved a request for guarantee submitted as prescribed.