

3552.228-77

effect during the life of the contract and during all warranty periods stipulated in the contract.

(End of clause)

3552.228-77 Performance and Payment Bonds.

As prescribed in 3528.103-70 (a) and (b), insert the following clause:

PERFORMANCE AND PAYMENT BONDS (JAN 1990)

(a) *General.* (1) The bonds required by paragraphs (b) and (c) of this clause are to be completed in accordance with the instructions on the reverse side of the respective bond forms. Corporations executing the bonds as sureties must be among those appearing on the current U.S. Treasury Department Circular 570 (published in the FEDERAL REGISTER), and any amendments thereto, and must be acting within the limitations set forth therein. If the contract work is to be performed in Panama, corporations that appear on the Panama Canal Commission's list of locally acceptable sureties, and that act within the limitations set forth therein, may be used in lieu of those appearing on Circular 570.

(2) The bonds must not be dated prior to the date of the contract and shall be furnished by the Contractor to the Contracting Officer not later than 30 calendar days after the date of receipt by the Contractor of notice of award of the contract.

(b) *Performance Bond.* The Contractor shall furnish a performance bond on Standard Form 25 in connection with the performance of the work under this contract. The penal sum of such bond shall be 100 percent of the contract price.

(c) *Payment Bond.* The Contractor shall furnish a payment bond on Standard Form 1416 for the protection of persons furnishing material and/or labor in the prosecution of the contract. The penal sum of such bond shall be as follows: (1) 50 percent of the contract price if such price is not more than \$1,000,000; (2) 40 percent of the contract price if such price is more than \$1,000,000 but not more than \$5,000,000; or (3) \$2,500,000 if the contract price is more than \$5,000,000.

(End of clause)

3552.231-70 Travel Costs.

As prescribed in 3531.205-46(b), insert the following clause:

TRAVEL COSTS (JAN 1990)

Costs incurred by the Contractor for travel and per diem in the performance of this contract that are authorized elsewhere in this contract shall be reimbursed to the Contractor in accordance with the Federal Travel Regulations, prescribed by the General

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Services Administration, in effect on the dates of performance of this contract.

(End of clause)

3552.232-70 Contract Payments.

As prescribed in 3532.111(a)7, insert the following clause:

CONTRACT PAYMENTS (JAN 1990)

(a) Contract payments, unless otherwise specified, will be made in United States currency, by check drawn on a local branch of a United States bank.

(b) When the Contracting Officer determines that the value of materials delivered to the work site may be taken into account in preparing the progress payment estimate, the Contractor shall:

(1) Compile the initial inventory list which shall be complete as regards to descriptions, quantities, nomenclatures, and prices, and shall be fully supported by certified invoices or other documentary evidence acceptable to the Contracting Officer. The list must be revised each month to show additions to the inventory, if any (supported by additional invoices), and deletions of material used during the month.

(2) Submit monthly, subsequent lists for the material previously covered by certified invoices showing the exact status of remaining material based on a physical inventory.

(3) Furnish inventory lists in duplicate at least five days prior to the date for submission of progress estimate for monthly payment.

(c) In approving payments for material inventories, the Contracting Officer will authorize payment of 75 percent of the cost of material as part of the monthly payments, provided, however, that:

(1) Any line item with a total value of less than \$100 will be deleted; and

(2) The total value of the inventory, exclusive of deleted line items, exceeds \$1,000.

(End of clause)

3552.232-71 Availability of Funds.

As prescribed in 3532.705-1, insert the following clause:

AVAILABILITY OF FUNDS (JAN 1990)

The authorization of performance of work under this contract during the initial contract period and any extension period(s) is contingent upon the availability of funds to procure this service. If the contract is awarded or extended, the Panama Canal Commission's obligation beyond the end of the fiscal year (September 30) in which the award or extension is made is contingent upon the availability of funds from which payment for the contract services can be made. No legal liability on the part of the Panama Canal