

**CRANFORD PUBLIC SCHOOLS
CRANFORD, NEW JERSEY**

POLICY: SPECIFICATIONS FOR CONTRACTS ADVERTISED FOR PUBLIC BID

The bid specifications of all contracts which are advertised for public bid by the Cranford Board of Education shall be required to contain the following language:

In the event that the contract for provision of goods or services which are the subject of this bid is awarded to a bidder, and if the successful bidder should notify the Board of Education, after the bid has been so awarded, that the bidder wishes to withdraw its bid, or if the Board of Education determines that the bidder is required to be disqualified as the successful bidder after the bid has been awarded, the Board of Education shall be entitled to deduct the sum of Five Hundred Dollars (\$500.) from the bid security submitted by the successful bidder. Deduction of the charge of Five Hundred Dollars (\$500.) shall not prevent the Cranford Board of Education from pursuing any other legal or equitable remedy to which the Board may be entitled as a consequence of conduct of the bidder.

Adopted: August 19, 1991
Reviewed: December 9, 1996
Revised: June 23, 2008