

Swiftbonds Offering New Bid Bond Service in California

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Swiftbonds LLC, has announced that it is now offering bid bonds in the state of California for its clients. The company is a leading provider of surety bonds for the construction industry in the US and is licensed in all fifty state. Swiftbonds is a surety brokerage and is familiar with the construction industry in California and offers contractors all ranges of bid bonds and performance bonds as well as other types of surety. Read full article here: https://swiftbonds.com/news/bid-bonds-service-for-california/.

A bid bond is a type of surety bond, which guarantees that the bidder will accept the project and complete it according to its terms. It provides assurance to the project owner that the bidder has the expertise and wherewithal to finish the job once you are selected after the bidding process. More owners/developers are now requiring a bid bond. Risk is the driving factor in this. Given the uncertainty of the marketplace, which includes long-time contractors closing their doors, to municipalities filing bankruptcy (or just slow paying), has led to the owners being afraid that their contractors will be unable to complete the work. So, they require a some protection. It shows that you have the financial ability to do the job.

Swiftbonds works with surety bond underwriters in Los Angeles and California, as well as the bigger, national surety underwriting companies. It should be noted that all city/state public works projects and private projects need to have contract surety bonds. The first step for getting such a bond is the bid bond, which is usually,

but not always 10 percent of the project. Swiftbonds is capable of working within time constraints to have the bonds issued as fast as possible in order for contractors to be able to win and accept projects.

If the bid on a contract is won, a performance bond is provided to guarantee that a project will be completed according to the specifications and plans. In the event that the project is not completed or if it has been determined as being unacceptable, it is the performance bond that will allow the surety bond company to hire a contractor to complete the project properly or settle for damages. Performance bonds can protect both the project and the contractor. When there is a performance bond, the client can file claim on the bond in case the contractor failed to finish the project. If the contractor is unable to complete the project because of financial losses or bankruptcy, the company that issued the surety bond pays the client for any losses.

Meanwhile, Swiftbonds can also help with other bonds, such as the payment bond and the SBA bond. Payment bonds are used to guarantee that unpaid bills will be paid up to the bond amount. This is needed for public projects amounting to more than $25,000. The SBA bond can help contractors who have a difficult time getting a performance bond or a bid bond.

Gary Eastman, managing director and senior bond specialist of Swiftbonds said: "We are pleased to be offering this bid bond service to our clients in California. State licensing and regulations differ and we are now fully compliant and licensed with the state."

Swiftbonds is committed to offering a personalized approach when creating policies for its clients. Those who want to know more about the services available from Swiftbonds can visit the company website here: https://swiftbonds.com/bid-bond/california-2/.

For other surety bond news see https://www.pressadvantage.com/story/26382-performance-bond-requirements-on-the-increase-for-smaller-construction-contracts

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Swiftbonds

Swiftbonds is a surety bonding agency providing businesses with all types of contract bonds and commercial bonds

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