

New York Bid Bonds Now Available From Swiftbonds

June 14, 2019

June 14, 2019 -
News release by Swiftbonds on its New York Bid Bonds now available 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 states. Swiftbonds is a surety brokerage and is familiar with the construction industry in New York and offers contractors and businesses all ranges of bid bonds as well as other types of surety. Read full article here: https://swiftbonds.com/news/new-york-bid-bonds-now-offered-by-swiftbonds

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 financial ability to finish the job once they are selected after the bidding process. More owners and developers are now requiring a bid bond on projects. 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, has led to the owners being afraid that their contractors will be unable to complete the work. So they are requiring some protection.

Swiftbonds works with bid bond underwriters in New York, as well as the bigger, national surety underwriting companies. It should be noted that all city and 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 5

to 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, the bid bond becomes binding. A performance bond is then 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 this contract bond that will allow the surety company to hire a contractor to complete the project properly or settle for damages. These bonds can protect both the project and the contractor. When there is a bond on the contract, the client can file claim on the bond in case the contractor fails 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 in New York, 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 bid bond.

Gary Eastman, managing director and senior bond specialist of Swiftbonds stated: "We are pleased to be offering this bid bond service to our clients in New York. State licensing and regulations differ and we are now fully compliant and licensed within 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 in New York can visit the company website here: https://swiftbonds.com/bid-bond/New-York-2

For other surety bond news see https://www.pressadvantage.com/story/28750-nevada-performance-bonds-now-offered-by-swiftbonds.

###

For more information about Swiftbonds, contact the company here:SwiftbondsGary Eastman913-214-8344gary@swiftbonds.com4901 W. 136th Street #250Leawood, KS 66224

Swiftbonds

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

Website: https://swiftbonds.com

Email: gary@swiftbonds.com

Phone: 913-214-8344

