

West Virginia Infrastructure & Jobs Development Council

BID UNDERRUN POLICY

PURPOSE

This policy outlines the Infrastructure & Jobs Development Council's (the "Infrastructure Council") policy as it relates to bid underruns for projects that have an Infrastructure Council loan and/or grant committed to the project. This policy only relates to Infrastructure Council funds.

PROCEDURE

A. Applicant

After bid opening, the project sponsor may submit a request to utilize the bid underrun amount. The request must have the following information:

1. Detail committed project funding,
2. Amount of the bid underrun,
3. Detail of the proposed uses of the bid underrun,
3. Provide list of construction items and costs, if applicable,
5. Cost per customer, if applicable,
6. Customer user rates for 4500 gallons; and
7. Justification and need for proposed uses of the bid underrun.

PLEASE NOTE: The Funding Committee meets monthly. The monthly meeting is usually the last Friday of the month. All requests received 7 days prior to the Funding Committee meeting will be reviewed at the Funding Committee meeting.

B. Infrastructure Council

Upon receipt, the Infrastructure Council will forward the request to the Technical Review Committee Chair for review and recommendation to the Funding Committee at its next meeting. The Technical Review Committee Chair will review the request for feasibility, need and cost effectiveness. The Funding Committee will review such recommendation and make the final decision.

Policy adopted: December 6, 2000