



Contract Management Department's

## *Subcontractors Academy*

Presents

# Payment Bonds: Protection for Subcontractors

**Monday, January 26, 2015**

**One Texas Center – Suite 1045**

505 Barton Springs Road, Austin, TX 78704

**9:00 -10:00AM**

Even as the economy continues to recover and construction activity increases, nonpayment and late payment remain a critical concern to subcontractors and suppliers. A **Payment Bond** guarantees that a contractor will pay all suppliers and subcontractors for labor and material. This class provides practical tips associated with pursuing or responding to payment bond claims. A lack of understanding as to how payment bonds work and what they are intended to cover may lead to lost opportunity or financial losses. This program is critical for management and operations personnel who want to protect their companies against unnecessary losses due to somebody else's financial woes.

For more information, please visit <http://www.austintexas.gov/department/contract-management>,  
Call (512) 974-7026, or email [Marisol.Claudio-Ehalt@AustinTexas.gov](mailto:Marisol.Claudio-Ehalt@AustinTexas.gov)



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