

WAC 468-310-070 Joint ventures. The department recognizes two distinct types of joint ventures for prequalification, classified as follows:

(1) Individual project joint venture: An association of two or more prequalified firms formed for the specific purpose of submitting a joint bid on a particular project. The bid of an individual project joint venture will be accepted provided all members of the joint venture are currently prequalified. At least fifteen days prior to the date set for opening bids, the members of the joint venture must execute and file with the department, for its approval, a standard form of "individual project statement of joint venture" setting forth the name of the joint venture, the members of the joint venture, the title of the improvement and the names of those authorized to bind the joint venture. (Corporate minutes authorizing the joint venture must accompany the joint venture request for prequalification.)

(2) Continuing joint venture: An association of two or more firms formed for the purpose of submitting joint bids on projects to be let over a period of time. The bids of continuing joint ventures will be accepted if prequalification has been satisfactorily established by the following methods: A standard questionnaire and financial statement combining the assets and liabilities of all members of the venture shall be submitted in the name of the joint venture, together with a photostatic or certified copy of the joint venture agreement. Such agreement shall contain a provision which will unequivocally bind the parties, jointly and severally, to any joint venture contract entered into thereunder. It shall also specify the name under which the joint venture will operate and the names of those authorized to sign proposals, bonds, contracts, estimates and other documents and/or instruments in connection with the department's contracts. Corporate minutes authorizing the joint venture must accompany the joint venture request for prequalification. The department may require such further documentation as it may deem necessary. A continuing joint venture agreement will be executed as follows: An individual member of the joint venture shall sign in his individual capacity showing the name of the firm under which he is doing business. All partners both general and limited of a copartnership shall sign under the name of the copartnership. An authorized officer shall sign on behalf of a corporation with the corporate seal affixed. A certified copy of the resolution of the board of directors adopting the joint venture and authorizing the officer to enter into a joint venture agreement on behalf of the corporation shall accompany the agreement.

[Statutory Authority: 1983 c 133. WSR 83-19-014 (Order 84), § 468-310-070, filed 9/12/83.]