reference into all construction contracts between operating agency and contractor contractor and subcontractor(s), and lower tiered subcontractor(s). Bidders will be required to provide Bid Security in the force. subcontractor(s) and lower tiered subcontractor(s). Bidders will be required to provide Bic Security in the form of a Bic Bond, or certified check made payable to POWER, of a sum no less than 5 percent (5%) of the Bid Price. The Owner reserves the right to accept or reject any or all offers. After acceptance by the Owner, the Owner will issue to the successful bidder a writter notice to proceed. No bid or any part thereof shall be withdrawn by the Bidder for a period of ninety (90) days subsequent to the bic opening.