charges, or income, revenues and receipts, and to require the Authority to carry out any of its covenants and agreements with the bondholders, and to perform its and their duties under this Act; provided, however, that nothing in this section or any other section of this Act shall authorize any receiver appointed pursuant to this Act, for the purpose of operating and maintaining any project or projects of the Authority, to sell, assign, mortgage or otherwise dispose of, any of the assets of whatever kind and character belonging to the Authority. It is the intention of this Act to limit the powers of such receiver to the operation and maintenance of the facilities of the Authority as the court shall direct, and no holder of bonds of the Authority, nor any trustee, shall ever have the right in any suit, action or proceedings at law or in equity to compel a receiver, nor shall any receiver ever be authorized, or any court be empowered to direct the receiver, to sell, assign, mortgage, or otherwise dispose of any assets of whatever kind or character belonging to the Authority.

437. (Award of Contracts.) If any project or any portion thereof or any improvement thereof shall be constructed, equipped or furnished pursuant to a contract and the estimated cost thereof exceeds Five Hundred Dollars ($500), such contract shall be awarded to the lowest responsible bidder after advertisement for bids. The Authority may make rules and regulations for the submission of bids and the construction, equipping, furnishing and improvement of any project or portion thereof. No contract shall be entered into for construction, equipping, furnishing or improvement of any project, or portion thereof, or for the purchase of materials, unless the contractor shall give an undertaking with a sufficient surety or sureties approved by the Authority, and in an amount fixed by the Authority, for the faithful performance of the contract; and such contract shall be accompanied by an additional bond for the protection of those to furnish labor and material. All construction contracts shall provide, among other things, that the person or corporation entering into such contract with the Authority will pay for all materials furnished and services rendered for the performance of the contract, and that any person or corporation furnishing such materials or rendering such services may maintain an action to recover for the same against the obligor in the undertaking as though such person or corporation was named therein, provided the action is brought within three (3) years after the cause of action accrued. Nothing in this section shall be construed to limit the power of the Authority to construct any project, or portion thereof, or any addition, betterment, or extension thereto, direct by the officers, agents, and employees of the Authority, or by agreement with the Federal and State governments, or any agency or department of either. Subject to the aforesaid, the Authority may (but without intending by this provision to limit any powers of such Authority) enter into and carry out such contracts, or establish or comply with such rules and regulations concerning labor and materials and other related matters in connection with any project, or portion thereof as the Authority may deem desirable, or as may be requested by any Federal agency that may assist in the financing of such project or any part thereof.

438. (Deposit and Audit of Funds.) Unless otherwise provided in the resolution authorizing any issue of bonds under this Act, or un-