

the Governor, and to the Director of the Department of Fiscal Services.

~~44.~~ 43. Reports.

The Authority shall make and publish an annual report on its programs, operations and finances, which shall be distributed in the same manner and at the same time as provided in Section ~~45~~ 44 for the report of annual audit and shall be made available to members of the public upon request. The Authority may also prepare, publish and distribute such other public reports and informational materials as it may deem necessary or desirable. All financial records, reports and documents of the Authority shall be public records and open to public inspection under the reasonable regulations prescribed by the Authority.

~~45.~~ 44. Insurance.

(a) Coverage. The Authority shall self-insure or procure and maintain insurance against loss or damage to any of its properties and against liability for injury to persons or property. The Board may also purchase insurance against loss of revenue from any cause whatsoever. Such insurance coverage shall be in such form and amount as the Board may determine, subject to the requirements of any agreement arising out of issuance of bonds or other obligations by the Authority.

(b) Leased property. All contracts for the lease of Authority property shall require the lessee to procure, maintain and pay for insurance to reasonably protect the Authority's liability related thereto, and further to insure the leased property in the Authority's name for its full value against all reasonable and insurable risks. Such contracts shall contain a clause whereby the lessee agrees to indemnify and hold the Authority harmless for the negligence of the lessee, his employees and agents.

~~46.~~ 45. Purchasing.

(a) Procedure; competitive bids. Contracts for the construction, reconstruction or improvement of any transit facility when the expenditure required exceeds ten thousand dollars (\$10,000) and contracts for the purchase of supplies, equipment and materials when the expenditure required exceeds five thousand dollars (\$5,000) shall be advertised and let upon sealed bids to the lowest responsible bidder. Notice requesting such bids shall be published in a manner reasonably likely to attract prospective bidders, which publication shall be made at least ten days before bids are received and in at least two newspapers of general circulation in the District. The Authority may reject any and all bids and readvertise in its discretion. If after rejecting bids the Authority determines and resolves that, in its opinion, the supplies, equipment and materials may be purchased at a lower price in the open market, the Authority may give each responsible bidder an opportunity to negotiate a price and may proceed to purchase the supplies, equipment and materials in the open market at a negotiated price which is lower than the lowest rejected bid of a responsible bidder, without further observance of the provisions requiring bids or notice. The Authority shall adopt rules and regulations to provide for purchasing from the