

(b) Each bidder on a contract for construction, reconstruction or improvement of a facility shall accompany his bid with a corporate surety bond, or a certified check payable to the Commission, for a reasonable sum to be fixed by the Commission, as a guarantee that, if the contract is awarded to him, he will enter into a contract with the Commission in accordance with the terms of his bid.

(c) In its discretion the Commission may accept or reject any or all bids and may readvertise, but nothing in this compact shall prohibit the Commission from negotiating a lower price with the lowest responsible bidder. If all bids are rejected, the Commission may procure the work, services, supplies, equipment or materials in such manner as the Commission, pursuant to rules or regulations theretofore adopted by it, may determine; provided, that it may not pay more than the amount bid by the lowest responsible bidder whose bid was rejected.

(d) Prior to entering into any contract in excess of five thousand dollars (\$5,000.00) the contractor shall provide a bond with corporate surety, payable to the Commission in such form and penal sum as the Commission may determine, conditioned upon the faithful performance of the contract in strict conformity with its terms, and the Commission may require such bonds for contracts of five thousand dollars (\$5,000.00) or less.

(e) The Commission shall adopt rules and regulations to provide for contracting and purchasing when sealed bids, notice and publication are not required by this section and may adopt such additional rules and regulations as it deems appropriate to effectuate this section.

(f) The Commission may suspend and waive the provisions of this section requiring competitive bids whenever:

(1) the purchase is to be made from or the contract is to be made with a signatory or other governmental agency or pursuant to any open end, general schedule or requirements purchase contract of any of them;

(2) the public exigency requires the immediate delivery of the articles or performance of the work or service;

(3) only one source of supply is available;

(4) standardization of equipment or interchangeability of parts is in the public interest; or

(5) services are to be provided of a specialized or professional nature.

(g) Whenever requested by the Commission, open end, general schedule and requirements purchase contracts of the signatories, their agencies, and their political subdivisions within the basin, shall provide that the Commission may purchase thereunder; and the signatories hereby authorize their respective central purchasing agencies to make purchases for the Commission when so requested by the Commission.

15.03. Insurance.—The Commission may purchase, and pay the premiums for, insurance against loss of or damage to any of its properties and against loss of revenue from any cause whatsoever.