

IMPROVEMENT OF ANY FACILITY AND EVERY CONTRACT IN EXCESS OF FIVE THOUSAND DOLLARS (\$5,000.00) FOR THE PURCHASE OF SERVICES, SUPPLIES, EQUIPMENT AND MATERIALS SHALL BE ADVERTISED AND LET UPON SEALED BIDS TO THE LOWEST RESPONSIBLE BIDDER. NOTICE REQUESTING SUCH BIDS SHALL BE PUBLISHED AT LEAST TEN (10) DAYS BEFORE BIDS ARE TO BE RECEIVED, IN A MANNER REASONABLY LIKELY TO ATTRACT PROSPECTIVE BIDDERS. THE NOTICE SHALL STATE THE PLACE WHERE BIDDERS MAY EXAMINE THE SPECIFICATIONS AND OTHER CONTRACT DOCUMENTS, AND THE TIME AND PLACE WHEN BIDS WILL BE OPENED.

(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