

BONDS ISSUED OR TO BE ISSUED BY THE AUTHORITY FOR THE SAME PROJECT OR PROJECTS;--AND.

~~(F)--TO-ESTABLISH-REPAYMENT-SCHEDULES-FOR-THE-AUTHORITY IN-CONNECTION-WITH-GRANTS-OF-MONEY-TO-THE-AUTHORITY.~~

29-16.

(a) 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 [twenty-five hundred dollars (\$2,500.00)] \$2,500 such contract shall be awarded to the lowest responsible bidder after advertisement for bids, except as [hereinafter] provided in [subsection (b) hereof] SUBSECTIONS (B) AND (C) OF THIS SECTION. 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 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, directed 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.

~~(G)--IF-THE-AUTHORITY-FINDS--THAT--THE--PROCEDURES--SET FORTH-IN-SUBSECTION-(A)-OF-THIS-SECTION-ARE-IMPRACTICABLE-IN THE-CONSTRUCTION,-EQUIPPING,-OR-FURNISHING-OF-A-PROJECT,-THE~~