

(b) In any such action, the municipal corporation, or its officer, department, agency, board, commission, or other unit of government is not liable for punitive damages.

(c) A claim is barred unless the claimant files suit within one year from the date on which the claim arose or within one year after completion of the contract giving rise to the claim, whichever is later.

(d) In order to provide for the implementation of this section, the governing body of every municipal corporation shall make available adequate funds for the satisfaction of any final judgment, after the exhaustion of any right of appeal, which has been rendered against the municipal corporation, or any officer, department, agency, board, commission, or other unit of government in an action in contract as provided in this section.

~~(E) A FINAL ADMINISTRATIVE DECISION CONCERNING ANY CONTROVERSY OVER A CONTRACT ENTERED INTO BY A MUNICIPAL CORPORATION IS SUBJECT TO JUDICIAL REVIEW DE NOVO. A MUNICIPAL CORPORATION MAY NOT BY CONTRACTUAL PROVISION OR OTHERWISE, ATTEMPT TO DEPRIVE ANY PARTY OF THIS RIGHT OF JUDICIAL REVIEW.~~

(E) EXCEPT AS PROVIDED IN SUBSECTIONS (F) AND (G) OF THIS SECTION, A MUNICIPAL CORPORATION MAY NOT REQUIRE IN A CONSTRUCTION CONTRACT, OR OTHERWISE PROVIDE WITH REGARD TO A CONSTRUCTION CONTRACT, TO WHICH IT IS A PARTY, THAT A DISPUTE BETWEEN THE PARTIES INVOLVING \$10,000 OR MORE REGARDING THE TERMS OF THE CONTRACT OR PERFORMANCE UNDER THE CONTRACT, BE SUBJECT TO FINAL BINDING OR CONCLUSIVE DETERMINATION BY AN OFFICER OR OFFICIAL BODY OF A MUNICIPAL CORPORATION.

(F) A MUNICIPAL CORPORATION MAY REQUIRE OR PROVIDE, WITH REGARD TO A CONSTRUCTION CONTRACT TO WHICH IT IS A PARTY, THAT IF THERE IS A DISPUTE REGARDING THE TERMS OF THE CONTRACT OR PERFORMANCE UNDER THE CONTRACT, THE QUESTION OR QUESTIONS INVOLVED IN THE DISPUTE SHALL BE SUBJECT TO A DETERMINATION WHICH IS FINAL AND CONCLUSIVE ON ALL PARTIES, MADE EITHER BY:

(1) A NEUTRAL PERSON OR ENTITY SELECTED BY OR IN ACCORDANCE WITH A PROCEDURE ESTABLISHED BY THE HIGHEST EXECUTIVE AUTHORITY OF A MUNICIPAL CORPORATION, OR

(2) IN THE EVENT THAT THE OTHER PARTY DOES NOT ACCEPT AS NEUTRAL A PERSON OR ENTITY SELECTED UNDER PARAGRAPH (1) OF THIS SUBSECTION, BY AN ARBITRATION PANEL COMPOSED OF THE FOLLOWING:

(I) ONE MEMBER DESIGNATED BY THE HIGHEST EXECUTIVE AUTHORITY OF A MUNICIPAL CORPORATION;

(II) ONE MEMBER DESIGNATED BY THE OTHER PARTY TO THE DISPUTE; AND