

MONEYS OF THE UNITED STATES, INCLUDING UNITED STATES TREASURY TAX AND LOAN ACCOUNTS;

(4) DOMESTIC AND EURODOLLAR CERTIFICATES OF DEPOSIT;
AND

(5) BONDS, DEBENTURES, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS ISSUED BY A DOMESTIC CORPORATION, SUCH AS A CORPORATION ORGANIZED UNDER THE LAWS OF ONE OF THE STATES OF THE UNITED STATES, PROVIDED THAT SUCH OBLIGATIONS ARE NONCONVERTIBLE AND AT THE TIME OF THEIR PURCHASE ARE RATED IN THE HIGHEST RATING CATEGORIES BY A NATIONALLY RECOGNIZED BOND RATING AGENCY.

~~(6) -- THE BOARD MAY AUTHORIZE THE EXECUTION OF OTHER TYPES OF SECURITY TRANSACTIONS WHICH MAY BE DEEMED NORMAL, BENEFICIAL AND APPROPRIATE FOR A CORPORATION INVESTING IN THIS CLASS OF INVESTMENT.~~

Article XVI

73.

Contracts for the construction, reconstruction or improvement of any facility when the expenditure required exceeds [ten thousand dollars (\$10,000)] TWENTY-FIVE THOUSAND DOLLARS (\$25,000) and contracts for the purchase of supplies, equipment and materials when the expenditure required exceeds [two thousand five hundred dollars (\$2,500)] TEN THOUSAND DOLLARS (\$10,000) 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 zone. The board may reject any and all bids and readvertise in its discretion. If after rejecting bids the board determines and resolves that, in its opinion, the supplies, equipment and materials may be purchased at a lower price in the open market, the board 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 board shall adopt rules and regulations to provide for purchasing from the lowest responsible bidder when sealed bids, notice and publication are not required by this section. The board may suspend and waive the provisions of this section requiring competitive bids whenever:

(a) The purchase is to be made from or the contract is to be made with the federal or any state government or any agency or political subdivision thereof or pursuant to any open-end bulk-purchase contract of any of them;

(b) The public exigency requires the immediate delivery of the articles;