§ 1115-v. Contracts. 1. All contracts or orders for work, material or supplies performed or furnished in connection with construction shall be awarded by the contracting agency pursuant to resolution of its governing body. Such awards shall be made in compliance with section one hundred three of the general municipal law. In any construction contract, the contracting agency may provide a program for the payment of damages for delays and incentive awards in order to encourage timely project completion. An action, suit or proceeding contesting the validity of a contract awarded pursuant to this section, or the validity of the procedures relating to such award, shall be governed by the provisions of section one hundred three of the general municipal law and the term "political subdivision" as defined in section one hundred of the general municipal law shall be deemed to include the contracting agency for the purposes of such section one hundred three.

2. The bidder whose bid is accepted shall give security for the faithful performance of the contract, and such other security as the contracting agency may require, and may be required to maintain any construction done under the contract for such period as shall be stipulated, all in the manner prescribed and required by the contracting agency, and the sufficiency of such security shall, in addition to the justification and acknowledgement, be approved by the contracting agency. All bids or proposals shall be publicly opened by the governing body or its duly authorized agent. If the bidder whose bid or proposal has been accepted after advertising shall neglect or refuse to accept the contract within five days after written notice that the contract has been awarded to him on his bid or proposal, or if he accepts but does not execute the contract and give proper security, the contracting agency shall have the right to declare his deposit forfeited. In case any work shall be abandoned by any contractor, the contracting agency may, if it determines that the public interest is thereby served, adopt on its own behalf any or all subcontracts made by such contractor for such work and all such subcontractors shall be bound by such adoption if made. No bid or proposal shall be accepted from, or any contract awarded to, any person or corporation who is in arrears to the contracting agency or the city upon any obligation of the contracting agency or of the city. Every contract involving an expenditure of more than five

thousand dollars when made and entered into as herein provided for shall be executed in duplicate, one copy of which shall be held by the authority and one copy of which shall be delivered to the contractor. The contracting agency may adopt, utilize, ratify and confirm any request for proposals, invitation for sealed bids, plans, specifications and notices heretofore or hereafter published by the city with respect to any proposed project, and the contracting agency may adopt, utilize, accept and confirm any bids or proposals submitted to the city and heretofore or hereafter received and publicly opened by the city. The provisions of this section shall supersede any inconsistent provisions of the general municipal law, any other general, special or local law, or the charter of the city.