§ 54.60 Cost of sales; city of Utica. To facilitate the marketing of any issue of serial bonds of the city of Utica issued on or before March thirty-first, nineteen hundred eighty-eight, such city may, notwithstanding any limitations on private sales of bonds provided by law, and subject to approval by the state comptroller of the terms and conditions of such sale:

a. arrange for the underwriting of its bonds at private sale through negotiated agreement, compensation for such underwriting to be provided by negotiated fee or by sale of such bonds to an underwriter at a price of par value or at a discount not to exceed two percent, and the accrued interest on such obligations; or

b. arrange for the private sale of its bonds through negotiated agreement, compensation for such sales to be provided by negotiated fee, if required. The cost of such underwriting or private placement shall be deemed a preliminary cost for purposes of section 11.00 of this chapter.