§ 54.70 Cost of sales; city of Niagara Falls, Niagara county. To facilitate the marketing of any issue of bonds of the city of Niagara Falls, Niagara county, issued on or before June thirtieth, nineteen hundred ninety-nine, 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 less than the sum of par value of, and the accrued interest on, such bonds; or

b. arrange for the private sale of its bonds through negotiated agreement, compensation for such sale to be provided by negotiated fee, if required.

The cost of any such underwriting or private placement shall be deemed a preliminary cost for purposes of section 11.00 of this article.