§ 54.80 Cost of sales; city of Lackawanna. To facilitate the marketing of any issue of serial bonds of the city of Lackawanna authorized to be issued pursuant to section two of the chapter of the laws of nineteen hundred ninety which enacted this section, issued for the purposes of complying with a court ordered assessment reduction, such city may, on or before March first, nineteen hundred ninety-one, 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 sales:

a. arrange for the underwriting of its bonds at private sale through negotiated agreement, compensation for services rendered in connection with such underwriting to be provided by negotiated fee or by sale of such bonds to an underwriter at a price of less than the sum of par value of, and the accrued interest on, such obligations; or

b. arrange for the private sale of its bonds through negotiated agreement, compensation for services rendered in connection with such sales to be provided by negotiated fee or by sale of such bonds at a price of less than the sum of par value of, and accrued interest on, such obligations. The cost of such underwriting or private placement shall be deemed a preliminary cost for purposes of section 11.00 of this chapter.