§ 54.85. Bonds and notes of the city of Troy. To facilitate the marketing of any issue of serial bonds or notes of the city of Troy issued on or before December thirty-first, 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 or notes at private sale through negotiated agreement, compensation for such underwriting to be provided by negotiated fee or by sale of such bonds or notes to an underwriter at a price of less than the sum of par value of, and accrued interest on, such obligation; or (b) arrange for the private sale of its bonds or notes 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. Bonds or notes of the city of Troy may also be sold at private sale to the municipal assistance corporation for the city of Troy.