§ 59.00 Bids opened publicly; amendments; awards. * a. All bids shall be opened publicly at the time and place stated in the notice of sale, and not before, and shall be publicly announced. Prior to the time fixed for such public opening of bids, a sealed bid may be amended by a bidder by delivery to the official to whom the sealed bid was delivered of a sealed amendment to such bid. No bid shall be amended by a telegraphic or telephonic communication, except that an electronic bid may be amended in the same manner in which it was originally submitted. The bonds shall be awarded to the bidder offering the lowest interest cost to the municipality, school district or district corporation, without taking into consideration any adjustment to be made in accordance with subdivision two of paragraph c of section 58.00 of this article, as computed in accordance with the net interest cost method or the actuarial or true interest cost method.

* NB Effective until June 1, 2028

* a. All bids shall be opened publicly at the time and place stated in the notice of sale, and not before, and shall be publicly announced. Prior to the time fixed for such public opening of bids, a sealed bid may be amended by a bidder by delivery to the official to whom the sealed bid was delivered of a sealed amendment to such bid. No bid shall be amended by a telegraphic or telephonic communication. The bonds shall be awarded to the bidder offering the lowest interest cost to the municipality, school district or district corporation, without taking into consideration any adjustment to be made in accordance with subdivision two of paragraph c of section 58.00 of this article, as computed in accordance with the net interest cost method or the actuarial or true interest cost method.

* NB Effective June 1, 2028

b. If it is a condition of the sale of bonds that every bidder may be required to accept a portion of the whole amount of such bonds for which he has bid, at the same rate for such portion as may be specified in his bid for the full amount then any bidder may, in addition, offer to purchase all or none of such bonds on different terms.

c. When the bidder to whom the bonds are to be awarded has been ascertained, the municipality, school district or district corporation

shall promptly return all security to the persons furnishing the same, except the security furnished by such bidder. Such bidder shall be promptly notified of the award to him or her, and if he or she refuses or neglects to pay either the agreed price for the bonds less the amount of any certified check, cashier's check or cash furnished as security, or the agreed price in full for the bonds if an eligible surety bond or eligible letter of credit was furnished as security as provided in subdivision three of paragraph c of section 58.00 of this title, the security furnished by him or her, in whatever form, shall be forfeited to and retained by or claimed against or drawn upon by, the municipality, school district or district corporation as liquidated damages for such neglect or refusal. However, if the notice of sale shall contain the statement set forth in paragraph e of section 58.00 of this title and if prior to the delivery of the bonds any income tax law of the United States of America shall provide that the interest on such bonds is taxable, or shall be taxable at a future date, for federal income tax purposes, then, at the request of such bidder the security accompanying his or her bid shall be returned to him or her and he or she shall be relieved of his or her contractual obligations arising from the acceptance of his or her bid.