§ 63.00 Bond issues of certain amounts. a. When sold at public sale, bonds of an issue not exceeding five million dollars, whether of a single issue or sold as a single issue pursuant to paragraph c of section 57.00 of this chapter, having a maximum maturity of not more than five years measured from the date of the bonds, need not be sold in accordance with the requirements of section 58.00 of this chapter for publication of the notice of sale but may be sold upon such publication or circularization of such notice as shall be prescribed by the state comptroller in the rule or order referred to in paragraph d of section 57.00 of this chapter.

b. Bonds of an issue not exceeding five million dollars, whether of a single issue or sold as a single issue pursuant to paragraph c of section 57.00 of this chapter, may be sold at private sale without limitation as to rate of interest, provided, however, that the total amount of bonds which may be sold at private sale in any fiscal year of the municipality, school district or district corporation shall not exceed five million dollars, and provided further that if such bonds have a maximum maturity of more than ten years measured from the date of the bonds, the issuer shall furnish the purchaser a written opinion, signed by any person regularly admitted to practice as an attorney and counselor in the courts of record of this state, that such bonds have been duly authorized and issued in accordance with the constitution and laws of this state and are valid and legally binding obligations of the issuer. Such legal opinion shall be furnished at the expense of the issuer and a duplicate original thereof shall be filed with the officer of the issuer who is required to keep a record of such bonds pursuant to section 163.00 of this chapter.

c. The bonds of any issue which may be sold pursuant to the provisions of this section need not have coupons attached in accordance with the requirements of paragraph a of section 55.00 of this chapter but may provide for the payment of interest upon their presentation for notation of such payment thereon. Such bonds, if issued without coupons, shall, nevertheless, be considered and treated as coupon bonds for the purposes of sections 71.00, 72.00 and 75.00 of this chapter, except that upon the reconversion of such a bond which has been converted into a registered

bond, a new bond may be issued in substantially the same form and tenor as originally issued, or with coupons, as the holder may request.