

**20 NCAC 03 .0302 SALE OF BONDS OR NOTES**

(a) The following instructions apply to sealed bids of bonds or notes:

- (1) Bids shall be opened on the hour and date specified in the notice of sale or as soon thereafter as is practical. No bids may be accepted after such date and hour.
- (2) Any bid that is not complete or does not comply with the terms set out in the notice of sale shall be rejected.
- (3) The bonds or notes shall be awarded in accordance with the notice of sale and applicable laws.
- (4) The Secretary reserves the right to reject all bids.
- (5) It shall be the duty of the representative, authorized by the governing board to accept or reject the award on behalf of the governmental unit, to be available at the business offices of the governmental unit for confirmation or rejection of the award of the bonds or notes to the lowest bidder. No attempt to reject the bids shall be valid after 12 noon on the date the bids were opened without the consent of the lowest bidder, provided that the Secretary or his designee has telephoned the business office of the governmental unit or otherwise informed the authorized representative of the amount of the lowest bid within a reasonable time after the opening of the bids.

(b) Bonds or notes eligible by law for a private sale may be sold on a negotiated basis by the Secretary in consultation with the authorized representative or the governing body of the governmental unit, and in accordance with applicable law.

*History Note: Authority G.S. 159-3(f);  
Eff. February 1, 1976;  
Readopted Eff. September 23, 1977;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.*