

<u>TITLE OF THE RESOLUTION</u>	Prescribing form of Bond Anticipation Notes
<u>STATUTORY REFERENCE</u>	NJSA 40A:2-3
<u>INSTANCE WHEN YOU WOULD TYPICALLY USE</u>	Chief Financial Officer is selling Bond Anticipation Notes for various capital projects.
<u>LIMITATIONS</u>	NJSA 40A:2-18 states that BAN's may not be sold until 20 days after the first publication thereof after final adoption of the bond ordinance
<u>RELATED STATUTORY OR OTHER REFERENCES</u>	NJSA 40A:2-18
<u>NUMBER OF COPIES DLGS</u>	None
<u>DOCUMENTATION REQUIRED</u>	Bond Ordinance
<u>OTHER INFORMATION</u>	<p>Any local unit, by bond ordinance, may incur indebtedness, borrow money, authorize and issue negotiable obligations for financing:</p> <ul style="list-style-type: none"> a. any capital improvement or property which it may lawfully make or acquire, or b. any purpose for which it is authorized or required by law to make an appropriation, except current expenses and payment of obligations (other than those for temporary financing).
<u>VOTE FOR PASSAGE</u>	Majority of the full membership
<u>EFFECTIVE DATE</u>	Date of passage
<u>THE PROPER FORM AND HOW TO FILL IT IN</u>	Please see sample resolution on the next page
<u>VOTE NECESSARY</u>	N/A
<u>DATE OF FILING</u>	N/A

RESOLUTION

WHEREAS, the Town Council desires to make provision for the printing and execution of \$ _____ of Bond Anticipation Notes dated _____ which are to be issued pursuant to a Town resolution heretofore adopted;

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of _____, in the County of _____, State of New Jersey, as follows:

1. The notes hereinbefore described and the provisions to be endorsed thereon, shall be in substantially the following form:

No. _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF _____
TOWN OF _____
BOND ANTICIPATION NOTE

The Town of _____, in the County of _____, a municipal corporation of the State of New Jersey, for value received, promises to pay to the bearer of this Note, or if it be registered, to the registered holder, in the lawful money of the United State of America in the sum of \$ _____ with interest thereon from the date hereof at the rate of _____ % per annum payable at maturity.

This Note is transferable by delivery, except if registered otherwise than to bearer. At the request of the holder, this note will be registered in his name on the books of the Town kept for that purpose in the office of the Chief Financial Officer, such registration to be noted on the back of this Note, and thereafter, until registered transfer to bearer, no transfer of this Note shall be valid unless made on said books and similarly noted hereon.

This Note is issued pursuant to the Local Bond Law of the state of New Jersey and by virtue of a bond ordinance or ordinances of said _____ and in all respects approved and published as required by law, and a resolution of its governing body adopted, and in all respects duly approved, and this note is issued in anticipation of the issuance of bonds.

The full faith and credit of the Town of _____ is hereby pledged to the punctual payment of the principal and interest on this Note according to its term.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution of or laws of the State of New Jersey to exist, to have happened, or to have been preformed precedent to or in the issuance of this Note, together with all other indebtedness of the Town, is within every debt and other limit prescribed by said Constitution of or laws of the State of New Jersey.

IN WITNESS WHEREOF, the has caused this note to be signed in its name by its Mayor and by its Chief Financial Officer, and its corporate seal to be hereunto affixed and this Note and said seal to be attested by its Clerk, and this Note to be dated .

Chief Financial Officer

Attest
Township Clerk

IT IS HEREBY CERTIFIED THAT THE WITHIN BOND ANTICIPATION NOTE IS REGISTERED AS TO PRINCIPAL AND INTEREST AS FOLLOWS:

DATE OF REGISTRATION:

NAME OF REGISTERED HOLDER:

ADDRESS OF REGISTERES HOLDER:

REGISTERED BY:

2. The Chief Financial Officer is hereby authorized and directed to cause said Notes to be printed and made ready for execution by the proper officers of the Town. The Mayor, Chief Financial Officer and Town Clerk are herby authorized and directed to execute said Notes in accordance with their terms.

Moved by:

Seconded by:

Roll Call