

<u>TITLE OF THE RESOLUTION</u>	Authorizing the Issuance of Bond Anticipation Notes
<u>STATUTORY REFERENCE</u>	NJSA 40A:2-28
<u>INSTANCE WHEN YOU WOULD TYPICALLY USE</u>	Chief Financial officer is issuing Bond Anticipation Notes.
<u>LIMITATIONS</u>	All bond anticipation notes issued shall mature at such times as may be determined by the Chief Financial Officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations.
<u>RELATED STATUTORY OR OTHER REFERENCES</u>	None
<u>NUMBER OF COPIES DLGS</u>	None
<u>DOCUMENTATION REQUIRED</u>	Bond Ordinance
<u>OTHER INFORMATION</u>	All bond anticipation notes or capital notes may be sold at private sale pursuant to resolution of the governing body, or by the Chief Financial Officer of the local unit expressly designated by resolution to sell such notes.
<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

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

Section 1. Pursuant to a bond ordinance NO. 210-01 of the local unit entitled “(INSERT EXACT TITLE OF YOUR ORDINANCE)”, finally adopted June 1, 20____, Bond Anticipation Notes of the local unit in the Principal amount not exceeding \$_____ shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued thereof.

Section 2. Pursuant to a bond ordinance NO. 251-01 of the local unit entitled “(INSERT EXACT TITLE OF YOUR ORDINANCE)”, finally adopted July 3, 20____, Bond Anticipation Notes of the local unit in the Principal amount not exceeding \$_____ shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued thereof.

Section 3. Pursuant to the provisions of section 40A:2-26 of the Local Bond Law of New Jersey, particularly paragraph (f) thereof, and in lieu of the sale of more than one issue of bonds as provided for in said Local Bond Law, the several issues of bonds of this local unit authorized pursuant to bond ordinances of the local unit hereinabove in Sections 1 through 2 described, shall be combined in a single and combined issue of bonds in the principal amount of \$_____.

Section 4. The following matters in connection with said Bond Anticipation Notes are hereby determined:

- A) All notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the local unit, provided that no note issued pursuant to Sections 1 through 9 hereof shall mature later than one year for the date of the first note issued thereunder, or more than three years for the date of the first note issued pursuant to the respective ordinances referred to in said Sections, unless the local unit shall have paid and retired amounts of such notes sufficient to allow it, in accordance with provisions of section 40A:2-8 of the Local Bond Law, to renew a portion thereof beyond the third anniversary date of the first of such notes;
- B) All notes issued hereunder shall bear interest at such rate or rates as may be Determined by the Chief Financial Officer of the local unit.
- C) The notes shall be in the form prescribed by resolution heretofore adopted by The governing body of the local unit determining the form of bond anticipation notes issued pursuant to the Local Bond Law, and any such notes may be signed or sealed by officers of the local unit in any manner permitted by Section 40A:2-25 of said Law notwithstanding that said form or resolution may otherwise provide.

Section 5. The Chief Financial Officer of the local unit is hereby authorized and directed to determine all matters in connection with said notes not determined by this or a subsequent resolution and his signature upon said notes shall be conclusive as to such determinations.

Section 6. The Chief Financial Officer of the local unit is hereby authorized to sell said bond anticipation notes from time to time at public or private sale in such amounts as he may determine at not less than par and to deliver the same from time to time to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefore.

Section 7. Any instrument issued pursuant to this resolution shall be a general obligation of the local unit, and the local unit's full faith and credit are hereby pledged to the punctual payment of the principal and interest on said obligations and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 8. The Chief Financial Officer of the local unit is authorized and directed to report in writing to the governing body of the local unit at the meeting next succeeding the date when any sale or delivery of the note pursuant to the resolution is made, such report to include the amount, description, interest rate and maturity of the notes sold, the price obtained and the name of the purchaser.

Section 9. The resolution shall take effect immediately.

Moved by:

Seconded by:

Roll Call: