

<u>TITLE OF THE RESOLUTION</u>	Authorizing the issuance of Tax Anticipation Notes
<u>STATUTORY REFERENCE</u>	NJSA 40A:4-64
<u>INSTANCES WHEN YOU WOULD TYPICALLY USE</u>	The Chief Financial Officer is issuing Tax Anticipation Notes.
<u>LIMITATIONS</u>	All tax 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 120 days of the following fiscal year.(June 30 for Counties) 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 notes issued pursuant to this resolution, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations.
<u>RELATED STATUTORY OR OTHER REFERENCE</u>	None
<u>NUMBER OF COPIES DLGS</u>	None
<u>DOCUMENTATION REQUIRED</u>	None
<u>OTHER INFORMATION</u>	All tax anticipation 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 AUTHORIZING TAX ANTICIPATION NOTES

BE IT RESOLVED by the Council of the Town of Jerseyville, in the County of Jersey, State of New Jersey, that Tax Anticipation Notes, pursuant to local budget law N.J.S.A. 40A:4-63, be and are hereby authorized to be issued on or about April 25, 20xx and sold by the Chief Financial Officer for the purpose of borrowing money in the total amount of \$xxx,xxx.xx with interest not in excess of x.xx% per annum;

BE IT FURTHER RESOLVED that the proceeds of said notes shall be applied to budget purposes only;

BE IT FURTHER RESOLVED that there has been certification to the gross borrowing power and net borrowing power in limitation of said Tax Anticipation Notes as follows:

The gross borrowing power in respect to Tax Anticipation Notes of such fiscal year being 30% of the tax levy of the next preceding fiscal year, for all purposed in the case of a municipality, plus 30% of the amount of miscellaneous revenue realized in cash during the next preceding fiscal year, is \$xxx.xxx.xx.

The amount of notes outstanding in anticipation of the collection of taxes of such fiscal year, except such notes which will be renewed by or paid from the proceeds, of the notes to be issued is \$xx,xxx.xx.

The net borrowing power, being in excess of the first over the second of the two above amounts is \$xxx,xxx.xx.

BE IT FURTHER RESOLVED that said notes may be renewed from time to time but all such notes and any renewals thereof shall mature not later than 120 days after the beginning of the next succeeding year, and the Mayor and Chief Financial Officer be and are hereby authorized to execute such notes and the Clerk to attest thereto;

BE IT FURTHER RESOLVED that upon making the sale of such notes the Treasurer shall make a report of such sale pursuant to N.J.S.A. 40A:4-72.

ROLL CALL:

CERTIFICATION AS TO GROSS AND NET BORROWING POWER

I, _____, Chief Financial Officer of the Town of Jerseyville, hereby certify that the gross borrowing power and net borrowing power of the Township in limitation of Tax Anticipation Notes is as follows:

The gross borrowing power in respect to tax anticipation notes of such fiscal year, being 30% of the tax levy of the next preceding fiscal year, for all purposed in the case of a municipality plus 30% of the amount of miscellaneous revenues realized in cash during the next preceding fiscal year is \$xxx,xxx.xx.

The amount of notes outstanding in anticipation of the collection of taxes of such fiscal year, except such notes as will be renewed by or paid from the proceeds of the notes to be issued is \$xx,xxx.xx.

The net borrowing power, being in excess of the first over the second of the two above amounts is \$xxx,xxx.xx.

Dated this day of 20xx.

Chief Financial Officer

FORM OF TAX ANTICIPATION NOTE

TAN #1

\$xxx,xxx.xx

STATE OF NEW JERSEY
COUNTY OF JERSEY
TOWN OF JERSEYVILLE

TAX ANTICIPATION NOTE OF 20XX

The Town of Jerseyville, in the County of Jersey, a municipal corporation of the State of New Jersey, for value received promises to pay (THE REGISTERED HOLDER), in lawful money of the United States of America the sum of XXX Thousand Dollars (\$xxx,xxx.xx), together with interest thereon from the date hereof, at the rate of x.xx per centum per annum, on September XX, 20XX upon presentation and surrender of this note at the National Bank of Jersey, One Main Street, Jerseyville, New Jersey.

This note is transferable by recording said transfer on the registry books kept on behalf of the Town for said purposes. No transfer of this note shall be valid unless made on said books.

This note is issued by virtue of Resolution #xxx-xx adopted April 1, 20xx by the Council of the Town of Jerseyville, and pursuant to the Local Budget Law of the State of New Jersey and in anticipation of the collection of taxes of the budget year 20xx; the gross borrowing power in respect to such notes as determined in accordance with said Act is \$xxx,xxx.xx; and the amount of such notes outstanding including all notes delivered simultaneously with this note is \$xxx,xxx.xx.

The full faith and credit of said Town are hereby irrevocably pledged for the punctual payment of the principal and interest of this note according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or Statutes of the State of New Jersey to exist, to have happened, or to have been performed preceding to or in the issuance of this note, exist, have happened and have been performed; and the amount and terms of this note do not exceed any limitation imposed thereon by said Constitution or Statutes.

IN WITNESS WHEREOF, THE TOWN OF JERSEYVILLE IN THE COUNTY OF JERSEY, 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 Township Clerk, and this note is to be dated the
xxth day of April, 20xx.