

RESOLUTION

Determining the Form of Temporary Notes of the Board of Education of the Town of Nutley, in the County of Essex, New Jersey:

RESOLVED by the Board of Education of the Town of Nutley, in the County of Essex, New Jersey, as follows:

Section 1. Unless hereafter otherwise specifically provided, each instrument of the Board of Education of the Town of Nutley, in the County of Essex, hereafter issued pursuant to Title 18A, Education, of the New Jersey Statutes in anticipation of the issuance of bonds of the school district authorized for a capital project or capital projects for lawful school purposes by virtue of a proposal or proposals adopted by said board of education and approved by the favorable vote of a majority of the legal voters of the school district shall be designated "Temporary Note", shall refer by date of adoption to the resolution pursuant to which it is issued and to the proposal or proposals by virtue of which such bonds are authorized, shall recite that it is issued in anticipation of the issuance of such bonds, and shall be in substantially the following form:

(see attached)

Section 2. Unless hereafter otherwise specifically provided, each such instrument or note shall be payable to bearer and registerable as to both principal and interest in the name of the holder on the books of the school district to be kept for that purpose in the office of its Secretary, and shall bear form with respect to such registration on the back thereof, substantially as follows:

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY

THE BOARD OF EDUCATION OF THE TOWN OF  
NUTLEY IN THE COUNTY OF ESSEX

TEMPORARY NOTE

The Board of Education of the Town of Nutley, in the County of Essex, a school district 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 lawful money of the United States of America, the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), together with interest thereon from the date hereof at the rate of \_\_\_\_\_ per annum, on \_\_\_\_\_, upon presentation and surrender of this note at the \_\_\_\_\_

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 school district kept for that purpose in the office of its Secretary, 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 Title 18A, Education, of the New Jersey Statutes and a resolution of the board of education of the school district adopted \_\_\_\_\_, and in anticipation of the issuance of bonds of the school district authorized for a capital project or capital projects for lawful school purposes by virtue of a proposal adopted by said board of education on \_\_\_\_\_, and approved by the favorable vote of a majority of the legal voters present and voting thereon at the school district election held on \_\_\_\_\_.

The full faith and credit of the school district are hereby irrevocably pledged for the punctual payment of the principal of and interest on 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 precedent to or in the issuance of this note exist, have happened and have been performed, and that the amount and terms of this note do not exceed any limitation imposed thereon by said Constitution or statutes.

IN WITNESS WHEREOF, The Board of Education of the Town of Nutley, in the County of Essex, has caused this note to be signed in its name by its President and its corporate seal to be hereunto affixed, and this note and said seal to be attested by its Secretary, and this note to be dated the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

239c

REGISTRATION CERTIFICATE

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

<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registered By</u>
_____	_____	_____
_____	_____	_____

Section 3. Unless hereafter otherwise specifically provided, each such instrument or note shall be executed in the name of the school district by its President and its corporate seal shall be thereunto affixed and attested by its Secretary.

Section 4. This resolution shall take effect immediately.

RESOLUTION

15.  
239d

Authorizing the Issuance of \$1,655,000 Temporary Notes of the Board of Education of the Town of Nutley, in the County of Essex, New Jersey:

RESOLVED by the Board of Education of the Town of Nutley, in the County of Essex, New Jersey as follows:

Section 1. Pursuant to Title 18A, Education, of the New Jersey Statutes, Temporary Notes of the school district in the principal amount of not exceeding \$1,655,000 are hereby authorized to be issued in anticipation of the issuance of the bonds of the school district authorized by virtue of a proposal adopted by said board of education on September 18, 1968, and approved by the favorable vote of a majority of the legal voters present and voting at a school district election held on October 8, 1968, and now remaining unissued.

Section 4. The Secretary is hereby authorized to sell said notes from time to time at public or private sale in such amounts as the Secretary may determine at a price not less than the principal amount thereof, and the Custodian of School Moneys is hereby authorized to deliver said notes 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 therefor.

Section 5. The full faith and credit of the school district are hereby pledged for the punctual payment of the principal of and interest on said notes and said notes shall be general obligations of the school district payable as to principal and interest from ad valorem taxes which may be levied upon all the taxable property within the school district without limitation as to rate of amount.

Section 6. The Secretary is hereby directed to report in writing to this board of education at the meeting thereof next succeeding the date when any sale of notes pursuant to this resolution is made, such report to include the amount, date, description and interest rate of the notes sold, the price obtained and the name of the purchaser.

Section 7. This resolution shall take effect immediately.