

RESOLUTION

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$1,565,000 SCHOOL DISTRICT BONDS OF THE BOARD OF EDUCATION OF THE TOWN OF NUTLEY, IN THE COUNTY OF ESSEX, NEW JERSEY, AND PROVIDING FOR THEIR SALE.

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWN OF NUTLEY, IN THE COUNTY OF ESSEX, NEW JERSEY, AS FOLLOWS:

Section 1. Of the \$1,655,000 bonds of the school district of the Town of Nutley, in the County of Essex, New Jersey authorized for a capital project for lawful school purposes by virtue of a proposal adopted by said board of education on September 18, 1968, and approved by the legally qualified voters of the school district at a special school election held on October 8, 1968, only \$1,565,000 shall be issued, provision for payment of \$40,000 principal amount thereof having been made in the tax levies in the school district for the year 1969-70, and provision for payment of \$50,000 principal amount having been made in the tax levies in the school district for the year 1970-1971, therefore said \$90,000 bonds shall bear no number and shall not be issued. The remaining \$1,565,000 said bonds shall be dated October 1, 1970, shall each be designated "School District Bond", shall mature in the principal amount of \$50,000 on October 1 in each of the years 1971 to 1980, both inclusive, \$75,000 on October 1 in each of the years 1981 to 1994, both inclusive, and \$15,000 on October 1, 1995, shall be of the denomination of \$5,000, except that the bonds sold which mature in any one year in excess of the largest principal amount thereof equalling a multiple of \$5,000 shall be of the denomination of \$1,000, shall be numbered from one upwards in order of maturity, shall bear interest payable semi-annually on the first days of October and April in each year, expressed in a multiple of 1/8 or 1/20 of 1%, shall be coupon in form, registerable as to principal only or

as to both principal and interest, shall be payable as to both principal and interest in lawful money of the United States of America at the principal office of the First National State Bank of New Jersey, in the City of Newark, New Jersey, shall be executed in the name of the Board of Education by the President of said Board, under the seal of the Board, affixed and attested by the Secretary thereof and the coupons attached to said bonds shall be authenticated by the facsimile signature of said Secretary.

Section 2. Said bonds shall be in substantially the following form:

(see attached)

Section 3. Said \$1,565,000 School District Bonds shall be sold upon sealed proposals on September 23, 1970, at 8:00 o'clock P. M. at the Administration Building, in the School District, and the Secretary is hereby authorized and directed to cause a notice of such sale to be published at least once, the first publication to be at least seven days prior to said sale, in "The Nutley Sun", a newspaper published and circulating in the School District, and also in the "Daily Bond Buyer", a financial newspaper published and circulating in the City of New York, New York.

Section 4. Said notice of sale shall be in substantially the following form:

(see attached)

Section 5. A copy of the written opinion with respect to said bonds which is to be rendered by the firm of Hawkins, Delafield & Wood (complete except for omission of its date), shall be printed on each of said bonds, and at the time of the original delivery of and payment for said bonds and when such written opinion is rendered, the Secretary of the School District is hereby authorized and directed to certify the truth and correctness of such copy of opinion by executing on each of

said bonds, by facsimile signature, a certificate subjoined to each such copy and in form satisfactory to said firm, and to file a signed duplicate of such written opinion in his office and at each place at which said bonds are payable.

Section 6. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES: 9
NOES: 0

Mrs Peddick
Mrs Jarnach