§ 32.00 Bond resolution and capital note resolution; form and contents. Every bond resolution or capital note resolution shall be properly dated and shall bear a title indicating the type or types of obligations to which it relates, and shall contain, in substance, at least the following provisions:

1. A statement of the specific object or purpose or the class of objects or purposes for which the obligations to be authorized by such resolution are to be issued. Each item of such specific object or purpose shall be described in brief and general terms sufficient for a reasonable identification.

2. If the obligations to be authorized are for a specific object or purpose, a statement of the estimate of the maximum cost of each item of such specific object or purpose. If the obligations to be authorized by a single bond resolution or capital note resolution are for two or more specific objects or purposes as provided by paragraph d of section 31.00 of this chapter, there shall be a statement of the estimate of the maximum cost of each item of each specific object or purpose. If the obligations to be authorized are for a class of objects or purposes, there shall be a statement of the estimated maximum cost thereof. If the obligations to be authorized by a single bond resolution or capital note resolution are for two or more classes of objects or purposes as provided by paragraph d of section 31.00 of this chapter, there shall be a statement of the estimated maximum cost of each class of objects or purposes. Such statement shall also set forth the plan for the financing of the total cost of all of the items of such specific object or purpose or such specific objects or purposes or of the cost of such class or such classes of objects or purposes which shall indicate the sources of the amounts of money which have been previously authorized to be applied to the payment of the total cost of all of such items of such object or purpose or such objects or purposes or of the cost of such class or such classes of objects or purposes and the intended source or sources, other than the proceeds of such obligations, of the balance of the money to be so applied. Such financial plan, by virtue of its inclusion in such resolution, shall not be deemed binding upon such municipality, school district or district corporation.

In lieu of such a statement, the resolution may contain a recital that such information has been set forth in a capital budget or in an appropriation for such specific object or purpose or such objects or purposes or for the class or classes of such objects or purposes or in a previously adopted bond resolution or capital note resolution authorizing the issuance of obligations for such specific object or purpose or such specific objects or purposes, or for the class or classes of such objects or purposes. Such recital shall specifically refer to the most recent capital budget, appropriation, bond resolution or capital note resolution containing such information.

3. A statement of the amount of bonds or capital notes to be issued for such specific object or purpose or class of objects or purposes.

4. A determination of the period or periods of probable usefulness of the specific object or purpose or class of objects or purposes for which such bonds or capital notes are to be issued, if such determination is made by the finance board. However, if bonds are to be issued for a class of objects or purposes for which more than one period of probable usefulness is prescribed pursuant to section 11.00 of this chapter and if the determination of the period of probable usefulness therefor is to be made by the finance board, the bond resolution authorizing the issuance of such bonds shall

(a) Specify the kind of specific object or purpose within such class to which the proceeds of such bonds are to be applied and the appropriate period of probable usefulness therefor, or

(b) Specify as the period of probable usefulness of such class the lowest period of probable usefulness assigned thereto.

5. In the case of towns or villages, a determination whether the proposed maturity of the obligations to be authorized thereby will be in excess of five years.

6. If current funds are required to be provided prior to the issuance of such bonds or bond anticipation notes in anticipation of such bonds pursuant to section 107.00 of this chapter, a statement that there has

been provided or that there will be provided prior to the issuance of such bonds or bond anticipation notes the appropriate amount of current funds.