§ 40.00 Budget note resolution; form and contents; authorization thereof. a. The issuance of budget notes or renewals thereof shall be authorized by a "budget note resolution." Each such resolution shall be properly dated and shall bear a title which will indicate that it relates to a budget note.

b. Any municipality, school district or district corporation may adopt one or more budget note resolutions authorizing the issuance of budget notes for a specific object or purpose, for which object or purpose budget notes may be issued. In addition, any municipality may adopt one or more budget note resolutions authorizing the issuance of budget notes for a class of objects or purposes set forth in paragraph b, c, d or e of section 29.00 of this chapter.

c. A budget note resolution shall contain, in substance, at least the following provisions:

1. A statement setting forth the facts and circumstances necessitating the issuance of such budget notes and the specific object or purpose or the class of objects or purposes for which the budget notes to be authorized by such resolution are to be issued and stating that there are no other funds available with which to pay or provide for such object or purpose or class of objects or purposes. Such circumstances necessitating the issuance of budget notes and such specific object or purpose shall be described in brief and general terms sufficient for a reasonable identification.

2. A statement of the amount of budget notes to be issued for such specific object or purpose or class of objects or purposes.

3. A statement of the period of maturity of such notes.

4. If such notes are to be issued in renewal of other notes a statement that the date of maturity of such notes shall not extend beyond the applicable period provided in section 29.00 of this chapter for the maturity of such notes.

d. Every budget note resolution shall be adopted by at least a majority vote of the voting strength of the finance board. A majority vote shall be sufficient for the adoption of a resolution authorizing the renewal of any budget note.