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

b. Any municipality, school district or district corporation may adopt one or more deficiency note resolutions authorizing the issuance of deficiency notes for the specific object or purpose of covering a deficiency in any fund or funds arising from revenues being less than the amount estimated in the budget for the current fiscal year of the municipality, school district or district corporation.

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

1. a statement of the specific object or purpose for which the deficiency notes to be authorized by such resolution are to be issued;

2. a statement of the amount of deficiency notes to be issued, the amount and the cause of the deficiency in revenues, and that no other source of financing is available;

3. a statement of the period of maturity of such notes; and

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 29.20 of this article for the maturity of such notes.

d. Every deficiency note resolution shall be adopted by at least a majority vote of the voting strength of the finance board. A two-thirds vote of the voting strength of the finance board shall be required to adopt a deficiency note resolution authorizing the issuance of renewal notes or authorizing the issuance of deficiency notes in a year next succeeding a year in which deficiency notes were issued.