

NO. BAN95XX00-FYXX

UNITED STATES OF AMERICA

THE STATE OF DELAWARE
X SCHOOL DISTRICT

\$X
BOND ANTICIPATION NOTE

The X School District, located in X County of the State of Delaware, (hereinafter referred to as "School District"), hereby acknowledges itself indebted and for value received hereby promises to pay to the State of Delaware the sum of X on X, together with interest thereon from the date of this note, until it matures at the rate of X% per annum, payable at maturity. The School District hereby reserves the right to redeem the note at par plus accrued interest prior to maturity in accordance with the provisions of 29 Del. C., §7508(c). Both Principal and Interest on this note will be paid at Office of the State Treasurer, State of Delaware in any coin or currency of the United States of America which, at the time of payment, is legal tender of rate payment of public and private debts.

This note is one of an issue, the aggregate principal amount of which is \$X. It is issued pursuant to 14 Del. C., Ch. 21 and 29 Del. C., Ch 75, to finance a portion of the school construction program of the School District, as approved by the State Board of Education on X. Serial Bonds for such purpose have been approved by the majority of the votes cast at a school district election duly called and held on X.

The faith and credit of the School District are hereby irrevocably pledged to the 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 and statutes of the State of Delaware to exist, to have happened and to have been performed precedent to and in the issuance of this note, exist, have happened and have been performed and that the issuance of notes of which this is one, together with all other indebtedness of the School District, is within every debt and other limit prescribed by the Constitution and laws of such state.

IN WITNESS WHEREOF, the School District has caused this note to be signed by the President of its Board of Education and one other member of such Board of Education and the seal of the School District to be hereunto affixed and its note to be dated X.

(Seal)

President, Board of Education

Member, Board of Education