

called

Regular meeting of the Board of Aldermen of the Town of Chapel Hill, North Carolina, held on the 13th day of July, 1911, at the Mayor's office.

Present:

Aldermen, S. L. Herndon, J. M. Cheek, S. C. Rickard, C. L. Eubanks

Alderman S. L. Herndon presented the following resolution which was duly seconded by Alderman S. C. Rickard:

RESOLVED, That whereas this Board has heretofore authorized an issue of bonds in the amount of \$15,000 for the purchase and construction of a sewer system, in pursuance of the majority vote of the qualified voters of the town cast at an election held on the 2nd day of May, 1911, and

WHEREAS, said bonds have been duly sold to The New First National Bank of Columbus, Ohio, and

WHEREAS, it is deemed advisable to fix the form of said bonds by resolution, NOW, THEREFORE,

BE IT RESOLVED by the Board of Aldermen of the Town of Chapel Hill:

SECTION I. That the Mayor is hereby authorized and empowered to have printed coupon bonds of the Town of Chapel Hill to the amount of \$15,000.

SECTION II. That said bonds shall be of the denomination of \$100 each, shall be made payable to bearer twenty years after date, at The New First National Bank of Columbus, Ohio, with interest from their date at six per cent. per annum, payable semi-annually on the first day of January and July of each year.

SECTION III. Said bonds shall be dated and interest begin to run on the first day of July, 1911.

SECTION IV. Said bonds shall be signed by the Mayor and countersigned by the Treasurer of the town, and sealed with the corporate seal of said town.

SECTION V. Coupons shall be attached to said bonds for each installment of interest, which coupons shall be signed by the **fac-simile, printed or lithographed signature of the Treasurer.**

SECTION VI. Said bonds shall be in the following form:

UNITED STATES OF AMERICA
 STATE OF NORTH CAROLINA
 No. _____ TOWN OF CHAPEL HILL \$100⁰⁰/₁₀₀
 SEWER SYSTEM BONDS

KNOW ALL MEN BY THESE PRESENTS, That the Town of Chapel Hill, in the County of *Orange* State of North Carolina, acknowledges itself to owe, and for value received hereby promises to pay to bearer the sum of \$100 on the first day of July, 1931, with interest thereon from the first day of July, 1911, at the rate of six per cent. per annum, payable semi-annually, on the first day of January and July in each year, as evidenced by the coupons hereto attached, until the principal sum is paid. The principal sum and the interest thereon are payable in lawful money of the United States at The New First National Bank in the City of Columbus, Ohio, on presentation and surrender of this bond and the coupons hereto attached as they respectively mature.

This bond is one of a series of 150 bonds, dated the first day of July, 1911, numbered from 1 to 150, both inclusive, aggregating in amount \$15,000, and issued by the Town of Chapel Hill for the purpose of purchasing from the University of North Carolina that part of the sewer system which lies outside of the University campus, and extending and constructing other sewer lines in said town under authority of the general laws of the State of North Carolina and the charter of the Town of Chapel Hill, and particularly an act to amend the charter of said town, passed and ratified by the General Assembly of the State of North Carolina on the 28th day of February, 1911, and a majority vote of the electors of said town, cast at a special election legally called and held therein on the second day of May, 1911, and pursuant to resolutions of the Board of Aldermen of said town.