

March 8, 1922.

The Board of Aldermen met
at 7:30 P.M. Mayor Rolenson presiding
Aldermen present: Underwood, Chase,
Pittsford, Pratt.
On motion of J. H. Pratt the following
report of the Clerk was adopted:

NORTH CAROLINA,

ORANGE COUNTY.

OFFICE OF THE CLERK OF THE BOARD OF ALDERMEN OF THE TOWN
OF CHAPEL HILL, NORTH CAROLINA.

There having been lodged with me a petition asking that certain local improvements be done on Franklin Street and Columbia Street, from the Eastern limits of the Town of Chapel Hill Westward along Franklin Street to the corner of Columbia and Franklin Streets, and then Southward along Columbia Street to Cameron Avenue, said improvements to consist of placing curb and gutters along each side of said Streets within the limits designated, and having duly investigated the sufficiency of said petition as set out in Chapter 56, entitled "An Act Relating to Local Improvements in Municipalities", Public Laws of North Carolina, Session 1915, and it appearing that more than fifty-one per cent. of the abutting property owners representing more than fifty-one per cent. of the frontage in said district have signed the said petition, I hereby certify that the said petition is sufficient in all respects, and complies with the act above referred to.

This 8th day of March 1922

C. B. Griffin
Clerk

Upon motion of Alderman J.H. Pratt seconded by Alderman J.M. Chase the following resolution was adopted, all the Aldermen present voting in the affirmative therefor, to-wit:

J.H. Pratt J.M. Chase G. S. Andrews
said resolution being as follows:

BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL.

Section 1. That the ordinances adopted by the Board of Aldermen of the Town of Chapel Hill on the 7th day of November, 1921, authorizing the issuance of \$12,000.00 of Curb and Gutter Bonds, \$8,000.00 of Sewer Bonds, \$6,000.00 of Fire Department Bonds, and \$5,000.00 of Municipal Building Bonds having duly taken effect, all of said bonds shall be combined into one issue and issued at this time.

Section 2. That this Board has ascertained and determined and does hereby find and declare:

- (a) That as required by law, petitions of property owners have been filed with the Board of Aldermen, praying for street improvements of the character for which the \$12,000.00 of Curb and Gutter Bonds authorized by ordinance adopted November 7th, 1921, are to be issued and the estimated amount of the cost of the work so petitioned for, is equal to \$12,000.00.
- (b) That \$6,000.00 of the \$12,000.00 Curb and Gutter Bonds authorized by the ordinance adopted November 7th, 1921, are to be treated as issued in anticipation of the collection of special assessments, being for the purpose of paying the estimated portion of the cost of improvements which are to be specially assessed.
- (c) That the probable period of usefulness of the improvement for which the \$12,000.00 of Curb and Gutter Bonds are to be issued, same being of concrete, is twenty years, and the probable period at the end of which the last assessment to be levied against the abutting property owners for the cost of such street work will have been in arrears two years, is seven years, and the average of said periods, each of said periods having been computed from a date one year after the passage of said ordinance of November 7th, 1921, and taking into consideration the amount of bonds to be issued on account of each purpose or item in respect of which a period is determined, is a period ending May 7th, 1936.
- (d) That the probable period of usefulness of improvements of property for which the \$8,000.00 of Sewer Bonds authorized by ordinance by the Board of Aldermen of the Town of Chapel Hill on the 7th day of November, 1921,

are to be issued, is forty years, or a period ending November 7th, 1962, which date is computed from November 7th, 1922, said date being one year after the date on which the ordinance authorizing the bonds was passed.

- (e) That the probable period of usefulness of the improvement or property for which the \$6,000.00 of Fire Department Bonds authorized by ordinance of the Board of Aldermen of the Town of Chapel Hill on the 7th day of November, 1921, are to be issued, is ten years, or a period ending November 7th, 1932, which date is computed from November 7th, 1922, same being one year from the date on which the ordinance authorizing the bonds was passed.
- (f) That the probable period of usefulness of the improvement or property for which the \$5,000.00 of Municipal Building Bonds authorized by ordinance of the Board of Aldermen of the Town of Chapel Hill, on the 7th day of November, 1921, are to be issued, the said building being of non fire proof construction, is thirty years, or a period ending November 7th, 1952, which date is computed from November 7th, 1922, said date being one year after the date on which the ordinance authorizing the bonds was passed.
- (g) That the average of the periods determined by (c), (d), (e), and (f) of this resolution, taking into consideration the amount of bonds to be issued on account of each purpose or item in respect of which a period is determined, is a period ending March 3rd, 1945.

Section 3. Said bonds shall be in denomination of \$1,000.00 consisting of thirty one bonds numbered one to thirty one, both inclusive, bearing date of January 1st, 1922, and maturing in numerical order, one bond on January 1st of each of the years 1925 to 1935 both inclusive, and two bonds on January 1st of each of the years 1936 to 1945, both inclusive, with interest at the rate of Six per cent per annum, payable semi-annually on the first days of January and July in each year.

Section 4. That the said bonds shall be signed by the Mayor and Clerk and the corporate seal of the municipality shall be affixed to the said bonds and the coupons shall be executed by the facsimile signature of the Town Treasurer and the said bonds and coupons attached thereto to evidence the installments of interest, shall be in substantially the following form:

\$1,000.00

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
TOWN OF CHAPEL HILL
PUBLIC IMPROVEMENT BOND.

No. _____

KNOW ALL MEN BY THESE PRESENTS, that the Town of Chapel Hill, N.C., for value received, hereby promises to pay to the bearer on the first day of January, 19____, the sum of

ONE THOUSAND DOLLARS

with interest thereon at the rate of Six per centum per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender of the annexed interest coupons as they severally become due. Both principal and interest of this bond are payable at the United States Mortgage & Trust Company, in the City of New York, in gold coin of the United States of the present standard of weight and fineness. For the prompt payment thereof, both principal and interest as the same fall due, the full faith, credit, and resources of said Town are hereby irrevocably pledged.

This bond is one of a series of thirty one bonds of like date, tenor, and amount except as to maturities, aggregating the sum of \$31,000.00, and is issued under and pursuant to The Municipal Finance Act and ordinances and a resolution duly adopted by the Board of Aldermen of said Town, authorizing the issuance of \$31,000.00 of bonds for the purpose of making public improvements.

It is hereby certified and recited that all acts, conditions and things required by the Laws and Constitution of said State to happen, exist, and be performed, precedent to and in the issuance of this bond, have happened, exist, and have been performed, in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within said Town, sufficient to pay the principal and interest of this bond as the same respectively fall due; and that the total indebtedness of said Town, including this bond, does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF the Town of Chapel Hill has caused this bond to be signed by its Mayor and its Clerk and its corporate seal to be hereto affixed, and the coupons hereto annexed to be signed with the facsimile signature of its Treasurer, all as of the first day of January, 1922.

Mayor._____
Clerk.

COUPON

No. _____

\$30.00

On _____ 1st, 19____, the Town of Chapel Hill, N. C., will pay to bearer the sum of Thirty & No/100 Dollars (\$30.00) at the United States Mortgage & Trust Company, New York City, in gold coin, as provided in and for the semi-annual interest upon its Public Improvement Bond, dated January 1st, 1922, and numbered _____.

Treasurer.

Upon motion of Alderman J. H. Pratt seconded by Alderman

GC Picard the following resolution was adopted, all the

Aldermen present voting in the affirmative therefor, to-wit:

J. H. Pratt GC Picard R. J. Budreau
J. M. Cheek _____ said resolution being as follows:

BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL.

Section 1. That the ordinance adopted by the Board of Aldermen of the Town of Chapel Hill on the 7th day of November, 1921, authorizing the issuance of \$3,500.00 of Funding Bonds having duly taken effect upon its passage, all of said bonds shall be issued at this time.

Section 2. That the shortest period in which the \$3,500.00 of Funding Bonds authorized by ordinance of the Board of Aldermen of the Town of Chapel Hill on the 7th day of November, 1921, can be finally paid without making it unduly burdensome upon the tax-payers of the municipality, is ten years, or a period ending November 7th, 1932, which date is computed from November 7th, 1922, said date being one year after the date on which the ordinance authorizing the bonds was passed.

Section 3. That all of said bonds shall be issued at this time and shall be in denomination of \$500.00, consisting of seven bonds numbered one to seven, both inclusive, bearing date of January 1st, 1922, and maturing in numerical order, one bond on January 1st of each of the years 1923 to 1929, both inclusive, with interest at the rate of Six per cent per annum, payable semi-annually on the first days of January and July of each year.

Section 4. That the said bonds shall be signed by the Mayor and Clerk and the corporate seal of the municipality shall be affixed to the said bonds and the coupons shall be executed by the facsimile signature of the Town Treasurer and the said bonds and coupons attached thereto to evidence the installments of interest, shall be in substantially the following form:

\$500.00

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
TOWN OF CHAPEL HILL
FUNDING BOND.

No. _____

KNOW ALL MEN BY THESE PRESENTS, that the Town of Chapel Hill, N.C., for value received, hereby promises to pay to the bearer on the first day of January, 19____, the sum of

FIVE HUNDRED DOLLARS

with interest thereon at the rate of Six per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender of the annexed interest coupons as they severally become due. Both principal and interest of this bond are payable at the United States Mortgage & Trust Company, in the City of New York, in gold coin of the United States of the present standard of weight and fineness. For the prompt payment thereof, both principal and interest as the same fall due, the full faith, credit, and resources of said Town are hereby irrevocable pledged.

This bond is one of a series of seven bonds if like date, tenor, and amount except as to maturities, aggregating the sum of \$3,500.00, and is issued under and pursuant to The Municipal Finance Act and an ordinance and resolution duly adopted by the Board of Aldermen of said Town, authorizing the issuance of \$3,500.00 of bonds for the purpose of funding its floating indebtedness.

It is hereby certified and recited that all acts, conditions and things required by the Laws and Constitution of said State to happen, exist, and be performed, precedent to and in the issuance of this bond, have happened, exist, and have been performed, in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within said Town, sufficient to pay the principal and interest of this bond as the same respectively fall due; and that the total indebtedness of said Town, including this bond, does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF the Town of Chapel Hill has caused this bond to be signed by its Mayor and its Clerk and its corporate seal to be hereto affixed, and the coupons hereto annexed to be signed with the facsimile signature of its treasurer, all as of the 1st day of January, 1922.

Mayor._____
Clerk.

COUPON

No. _____

\$15.00

On _____ 1st, 19____, the Town of Chapel Hill, N. C., will pay to bearer the sum of Fifteen & No/100 Dollars (\$15.00) at the United States Mortgage & Trust Company, New York City, in gold coin, as provided in and for the semi-annual interest upon its Funding Bond, dated January 1st, 1922, and numbered _____.

Treasurer.

Upon motion of Aldermen R. P. Roberson seconded by Alderman H. Pratt the following resolution was adopted, all the Aldermen present voting in the affirmative therefor, to-wit: R. P. Roberson
H. Pratt J. M. Check G. C. Griffin
said resolution being as follows:

BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL.

Section 1. That the Mayor and Clerk are hereby authorized and directed to advertise for sealed bids for the purchase of the \$31,000.00 of Public Improvement Bonds, and the \$3,500.00 of Funding Bonds, said bids to be received until 2:00 o'clock P. M., April 4th, 1922.

Section 2. Said advertisement shall be published in The News, a newspaper published in the Town of Chapel Hill and in the News and Observer, a newspaper published in the City of Raleigh, which News & Observer is a financial journal and publishes from time to time, advertisements of the sale of bonds, and elsewhere if the Mayor and Clerk shall so determine.

Said advertisement shall be in substantially the following form, or in papers outside the State in an abbreviated form:

\$34,500.00

TOWN OF CHAPEL HILL, N.C.

GOLD BONDS.

Sealed proposals addressed to the undersigned, will be received until 2:00 o'clock P. M., April 4th, 1922, by the Board of Aldermen of the Town of Chapel Hill, N. C. for \$31,000.00 of Public Improvement Bonds maturing annually January 1st \$1,000.00 1925 to 1935, and \$2,000.00 1936 to 1945, all inclusive, and \$3,500.00 of Funding Bonds maturing annually January 1st \$500.00 1923 to 1929, both inclusive, and all without option of prior payment.

All bonds dated January 1st, 1922. Public Improvement Bonds in denomination of \$1,000.00, Funding Bonds in denomination of \$500.00. Interest at the rate of Six per centum per annum. Principal and semi-annual interest (J & J 1), payable in New York in gold.

These bonds are prepared under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness if the signatures of the Town officials and the seal impressed thereon. Legality will be approved by Mr. Chester B. Masslich of New York City and Mr. J. L. Morehead of Durham, N. C., whose approving opinions will be furnished the purchaser without charge.

General obligations of the Town; unlimited tax for principal and interest authorized by law and ordinance.

Bids must be enclosed in sealed envelopes marked proposals for bonds and must be accompanied by a certified check (or cash) upon an incorporated bank or trust company, for two per cent of the bonds bid for, to secure the Town against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Company on or about April 11th, 1922, and must then be paid for in New York funds.

No bid of less than par and accrued interest will be considered. The right to reject any or all bids is reserved.

Dated, Chapel Hill, N. C. March 8 1922.

W. S. Roberson, Mayor.

G. B. Griffin, Clerk.

