

August 17, 1925.

There was a meeting of the Board of Aldermen at 12:00 noon, Mayor Roberson presiding. The Aldermen present were Messrs. G.M.Braune, R.D.W.Connor, M.E.Hogan, C.T.Durham, B.S.Williams and C.L.Wills.

THE QUESTION OF BORROWING MONEY TO CARRY ON THE CURB AND GUTTER CONSTRUCTION was brought up for consideration and upon the motion of Alderman G.M.Braune, seconded by Alderman C.L.Wills, the following resolution was duly passed, all the Aldermen present voting in the affirmative therefor, to-wit: Aldermen G.M.Braune, R.D.W.Connor, C.L.Wills, C.T.Durham, B.S.Williams and M.E.Hogan; the said resolution being as follows:

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

Section 1. That in order to anticipate the receipt of the proceeds from the sale of \$39,700.00 curb and gutter bonds of the Town of Chapel Hill, authorized by the Board of Aldermen on the 6th day of July, 1925, said ordinance having duly taken effect upon its passage, and for the purpose of carrying on and completing the work for which the bonds are to be used, it is necessary to borrow the sum of \$10,000.00 in anticipation of the said sale.

Section 2. That a temporary loan of \$10,000.00 shall be made bearing interest at not more than six percent per annum and maturing not later than July 1, 1927, said loan shall be evidenced by a note and the Mayor and City Manager are hereby instructed to fix the face amount of said note and the rate on interest they are to bear and to fix the date of maturity, all within the limitations herein set forth, and with the power to dispose of said note to the best advantage.

Section 3. That the said note shall be signed by the Mayor and countersigned by the Clerk under the corporate seal of the Town, no coupons shall be attached thereto to evidence the interest payments and the said note shall be substantially the following form:

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
TOWN OF CHAPEL HILL

BOND ANTICIPATION NOTE

No. 10

\$10,000.00

KNOW ALL MEN BY THESE PRESENTS that the Town of Chapel Hill in the State of North Carolina for value received hereby promises to pay to _____ on _____ the principle sum of TEN THOUSAND DOLLARS (\$10,000.00), with interest at six percent per annum payable at the Town Office, Chapel Hill, N.C., in advance.

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THIS NOTE IS GIVEN FOR MONEY borrowed in the amount of the face of this note in anticipation of the receipt of the proceeds from the sale of bonds in full compliance with Section 13 and 14 of Part III of the Municipal Finance Act and resolutions duly passed by the Board of Aldermen of said town.

IT IS HEREBY CERTIFIED AND RECEITED that all acts, conditions and things required by the laws and constitutions of North Carolina to happen, exist, and be performed precedent to and in the issuance of this note, have happened, existed and have been performed in regular and due form and time as so required, and that the total indebtedness of said town, including this note, does not exceed any constitutional or statutory limitations thereon.

IN WITNESS WHEREOF the Town of Chapel Hill has caused this note to be signed by its Mayor and countersigned by its Clerk, under its corporate seal, all as of the _____ day of _____ 1925.

Mayor

Countersigned:

Clerk

Section 4. That before the said note is issued, it shall be approved by the attorney for the Town, and his approval endorsed on said note in substantially the following form:

I, A.C.McIntosh, Attorney for the Town of Chapel Hill, North Carolina, do hereby approve the within note and do state that said note constitutes a valid and binding obligation of the Town of Chapel Hill.

Town Attorney

THE QUESTION OF BORROWING MONEY TO CARRY ON THE PAVING CONSTRUCTION was then brought up for consideration and upon the motion of Alderman G.M.Braune, seconded by Alderman C.L.Wills, the following resolution was duly passed, all the Aldermen present voting in the affirmative therefor, to-wit: Aldermen G.M.Braune, C.T.Durham, M.E.Hogan, R.D.W.Connor, C.L.Wills and B.S.Williams; said resolution being as follows:

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

Section 1. That in order to anticipate the receipt of the proceeds from the sale of \$36,000.00 of pavement bonds of the Town of Chapel Hill, authorized by the Board of Aldermen on the 6th day of July, 1925, said ordinance having duly taken effect upon its passage, and for the purpose of carrying on and completing the work for which the bonds are to be issued, it is necessary to borrow the sum of \$10,000.00 in anticipation of the said sale.

Section 2. That a temporary loan of \$10,000.00 shall be made bearing interest at not more than six percent per annum and maturing not later than July 1, 1927; said loan shall be evidenced by a note and the Mayor and City Manager are hereby delegated to fix the face amount of said note and the rate of interest they are to bear and to fix the date of maturity, all within the limitations herein set forth, and with the power to dispose of said note to the best advantage.

Section 3. That the said note shall be signed by the Mayor and countersigned by the Clerk under the corporate seal of the town, no coupons shall be attached thereto to evidence the interest payments and the said note shall be substantially the following form:

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA

BOND ANTICIPATION NOTE

No. 11

\$10,000.00

KNOW ALL MEN BY THESE PRESENTS that the town of Chapel Hill in the State of North Carolina for value received hereby promises to pay to the Bank of Chapel Hill or bearer on _____ the principle sum of TEN THOUSAND DOLLARS, with interest at six per cent per annum, payable at the Town Office, Chapel Hill, N.C., in advance.

THIS NOTE is given for money borrowed in the amount of the face of this note in anticipation of the receipt of the proceeds from the sale of bonds in full compliance with Section 13 and 14 of Part III of the Municipal Finance Act and resolutions duly passed by the Board of Aldermen of said town.

IT IS HEREBY CERTIFIED AND RECEITED that all acts, conditions and things required by the laws and constitutions of North Carolina to happen, exist, and to be performed precedent to and in the issuance of this note, have happened, existed and have been performed in regular and due form and time as so required, and that the total indebtedness of said town, including this note, does not exceed any constitutional or statutory limitations thereon.

IN WITNESS WHEREOF the town of Chapel Hill has caused this note to be signed by its Mayor and countersigned by its Clerk, under its corporate seal, all as of the _____ Day of _____ 1925.

Mayor

Countersigned:

Clerk

Section 4. That before the said note is issued it shall be approved by the Attorney for the Town, and his approval endorsed on said note in substantially the following form:

I, A.C. McIntosh, Attorney for the Town of Chapel Hill, North Carolina, do hereby approve the within note and do state that said note constitutes a valid and binding obligation of the Town of Chapel Hill.

Town Attorney

THE QUESTION OF REFUNDING TO CORA RAMSEUR THE LICENSE TAX PAID FOR OPERATION OF A BOARDING HOUSE was brought up for consideration. The Mayor stated that he had revoked her license and felt that a refund should be made for the license tax paid. Upon motion of Alderman C.T. Durham, seconded by Alderman M.E. Hogan, the Manager was instructed to make the said refund of \$10.00.

ALDERMAN BRAUNE BROUGHT UP FOR DISCUSSION THE CONSTRUCTION OF A SEWER MAIN TO SERVE EAST FRANKLIN STREET. After discussion, this matter was deferred until the regular meeting of the Board of Aldermen on September 7. As many of the property owners who are interested shall be requested to be present at this meeting.

MAYOR DISCUSSED WITH THE BOARD THE REQUESTS OF IRA A. SPARROW, G.H. KING, J.W. KING, G.D. KING AND C.S. KING FOR DAMAGES DUE TO THE EMPTYING OF SEWAGE INTO BOLIN CREEK. The Board expressed itself as opposed to any settlement of these claims at this time.

The Board of Aldermen of the Town of Chapel Hill adjourned at 12:45 P.M.

W.S. Roberson, Mayor

[Signature]

Clerk

Section 1. That in order to anticipate the receipt of the proceeds from the sale of \$36,000.00 of pavement bonds of the Town of Chapel Hill, authorized by the Board of Aldermen on the 6th day of July, 1925, said ordinance having duly taken effect upon its passage, and for the purpose of carrying on and completing the work for which the bonds are to be issued, it is necessary to borrow the sum of \$10,000.00 in anticipation of the said sale.

Section 2. That a temporary loan of \$10,000.00 shall be made bearing interest at not more than six percent per annum and maturing not later than July 1, 1927; said loan shall be evidenced by a note and the Mayor and City Manager are hereby delegated to fix the face amount of said note and the rate of interest they are to bear and to fix the date of maturity, all within the limitations herein set forth, and with the power to dispose of said note to the best advantage.

Section 3. That the said note shall be signed by the Mayor and countersigned by the Clerk under the corporate seal of the town, no coupons shall be attached thereto to evidence the interest payments and the said note shall be substantially the following form:

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA

BOND ANTICIPATION NOTE

No. 11

\$10,000.00

KNOW ALL MEN BY THESE PRESENTS that the town of Chapel Hill in the State of North Carolina for value received hereby promises to pay to the Bank of Chapel Hill or bearer on _____ the principle sum of TEN THOUSAND DOLLARS, with interest at six per cent per annum, payable at the Town Office, Chapel Hill, N.C., in advance.

THIS NOTE is given for money borrowed in the amount of the face of this note in anticipation of the receipt of the proceeds from the sale of bonds in full compliance with Section 13 and 14 of Part III of the Municipal Finance Act and resolutions duly passed by the Board of Aldermen of said town.

IT IS HEREBY CERTIFIED AND RECEITED that all acts, conditions and things required by the laws and constitutions of North Carolina to happen, exist, and to be performed precedent to and in the issuance of this note, have happened, existed and have been performed in regular and due form and time as so required, and that the total indebtedness of said town, including this note, does not exceed any constitutional or statutory limitations thereon.

IN WITNESS WHEREOF the town of Chapel Hill has caused this note to be signed by its Mayor and countersigned by its Clerk, under its corporate seal, all as of the _____ Day of _____ 1925.

Mayor

Countersigned:

Clerk

Section 4. That before the said note is issued it shall be approved by the Attorney for the Town, and his approval endorsed on said note in substantially the following form:

I, A.C. McIntosh, Attorney for the Town of Chapel Hill, North Carolina, do hereby approve the within note and do state that said note constitutes a valid and binding obligation of the Town of Chapel Hill.

Town Attorney

THE QUESTION OF REFUNDING TO CORA RAMSEUR THE LICENSE TAX PAID FOR OPERATION OF A BOARDING HOUSE was brought up for consideration. The Mayor stated that he had revoked her license and felt that a refund should be made for the license tax paid. Upon motion of Alderman C.T. Durham, seconded by Alderman M.E. Hogan, the Manager was instructed to make the said refund of \$10.00.

ALDERMAN BRAUNE BROUGHT UP FOR DISCUSSION THE CONSTRUCTION OF A SEWER MAIN TO SERVE EAST FRANKLIN STREET. After discussion, this matter was deferred until the regular meeting of the Board of Aldermen on September 7. As many of the property owners who are interested shall be requested to be present at this meeting.

MAYOR DISCUSSED WITH THE BOARD THE REQUESTS OF IRA A. SPARROW, G.H. KING, J.W. KING, G.D. KING AND C.S. KING FOR DAMAGES DUE TO THE EMPTYING OF SEWAGE INTO BOLIN CREEK. The Board expressed itself as opposed to any settlement of these claims at this time.

The Board of Aldermen of the Town of Chapel Hill adjourned at 12:45 P.M.

W.S. Roberson, Mayor

[Signature] Clerk

Section 1. That in order to anticipate the receipt of the proceeds from the sale of \$36,000.00 of pavement bonds of the Town of Chapel Hill, authorized by the Board of Aldermen on the 8th day of July, 1925, said ordinance having duly taken effect upon its passage, and for the purpose of carrying on and completing the work for which the bonds are to be issued, it is necessary to borrow the sum of \$10,000.00 in anticipation of the said sale.

Section 2. That a temporary loan of \$10,000.00 shall be made bearing interest at not more than six percent per annum and maturing not later than July 1, 1927; said loan shall be evidenced by a note and the Mayor and City Manager are hereby delegated to fix the face amount of said note and the rate of interest they are to bear and to fix the date of maturity, all within the limitations herein set forth, and with the power to dispose of said note to the best advantage.

Section 3. That the said note shall be signed by the Mayor and countersigned by the Clerk under the corporate seal of the town, no coupons shall be attached thereto to evidence the interest payments and the said note shall be substantially the following form:

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA

BOND ANTICIPATION NOTE

No. 11

\$10,000.00

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THIS NOTE is given for money borrowed in the amount of the face of this note in anticipation of the receipt of the proceeds from the sale of bonds in full compliance with Section 13 and 14 of Part III of the Municipal Finance Act and resolutions duly passed by the Board of Aldermen of said town.

IT IS HEREBY CERTIFIED AND RECEITED that all acts, conditions and things required by the laws and constitutions of North Carolina to happen, exist, and to be performed precedent to and in the issuance of this note, have happened, existed and have been performed in regular and due form and time as so required, and that the total indebtedness of said town, including this note, does not exceed any constitutional or statutory limitations thereon.

IN WITNESS WHEREOF the town of Chapel Hill has caused this note to be signed by its Mayor and countersigned by its Clerk, under its corporate seal, all as of the _____ Day of _____ 1925.

Mayor

Countersigned:

Clerk

Section 4. That before the said note is issued it shall be approved by the Attorney for the Town, and his approval endorsed on said note in substantially the following form:

I, A.C. McIntosh, Attorney for the Town of Chapel Hill, North Carolina, do hereby approve the within note and do state that said note constitutes a valid and binding obligation of the Town of Chapel Hill.

Town Attorney

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The Board of Aldermen of the Town of Chapel Hill adjourned at 12:45 P.M.

W.S. Roberson, Mayor

[Signature]

Clerk