

Minutes of the Meetings of the Board of Aldermen, Book 4, Page 20.

October 10, 1925.

There was an adjourn meeting of the Board of Aldermen at 11:00 A.M., Mayor Roberson presiding, and the following Aldermen present: R.D.W.Connor, C.T.Durham, M.E.Hogan and B.S.Williams.

THE AMENDMENT TO THE LICENSE ORDINANCE WHICH WAS PASSED AT THE REGULAR MEETING OF BOARD ON OCTOBER 5 was again brought up for consideration.

Messrs. G.H.Paulsen, S.W.Andrews and Jack Lipman were present and took part in the discussion. The point was made by Mr. Paulsen that he had already made contracts with various outside concerns to rent to them a space for displaying their merchandise at \$5.00 per day and that he could not now ask them to pay more than that amount, and should he be required to pay a license fee of \$5.00 daily it would be decidedly unfair to him. Upon motion of Alderman R.D.W.Connor, seconded by Alderman C.L.Wills, and duly passed, the Manager was instructed to delay enforcement of this amendment to the license ordinance until further action by the Board.

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

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

Section 1. That an order to anticipate the receipts of the proceeds from the sale of \$27,500 Street Improvement Bonds of the Town of Chapel Hill, authorized by the Board of Aldermen on the 9th day of September, 1925; said ordinance having duly taken effect on October 10, 1925, being 30 days after its first publication, and for the purpose of carrying on and completing the work for which the bonds were issued it is necessary to borrow the sum \$20,000 in anticipation of the said sale.

Section 2. That a temporary loan of \$20,000 shall be made bearing interest of not more than 6% per annum and maturing not later than September 9, 1927, said loan shall be evidenced by a note and the Mayor and the Clerk are hereby instructed to fix the face amount of said note and the rate of interest it shall 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 and shall be substantially in the following form:

Minutes of the Meetings of the Board of Aldermen, Book 4, Page 21.

UNITED STATES OF AMERICA

STATE OF NORTH CAROLINA

TOWN OF CHAPEL HILL

BOND ANTICIPATION NOTE

No. _____

\$20,000.

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 principal sum of TWENTY THOUSAND DOLLARS (\$20,000), 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 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 the 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, _____, 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 Board adjourned at 11:50 A.M.

W.S. Roberson, Mayor

E.M. Kust Clerk