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October 27, 1925.

There was a meeting of the Board of Aldermen of the Town of Chapel Hill at 2:30 P.m., Mayor Roberson presiding. The Aldermen present were: Aldermen G.M.Braune, C.T.Durham, M.E.Hogan, B.S.Williams, R.D.W.Connor, and C.L.Wills. The following business was transacted:

The Mayor announced that this was the time and place set for the receipt of bids for the \$112,000 Public Improvement Bonds and the \$4,500 Funding Bonds, whereupon, the following bids were received and opened:

NAME OF BIDDER	INT. RATE	AMT. OF BID		DELIVERY
		PUBLIC IMPRO.	FUNDING	
W.L.Slayton & Co.,	5 $\frac{1}{2}$	112,200	4,507	
Provident Savings Bank and Trust Co.	5 $\frac{3}{4}$	112,280	4,501	
W.K.Terry & Co.,	5 $\frac{1}{2}$	112,067.50	4,500	
First Nat. Trust Co.,	5 $\frac{1}{2}$	118,171.77		
Spitzer Rorick & Co.,	5 $\frac{1}{2}$	113,232.25	4,500	
Rockingham Investment Co.,	5 $\frac{1}{2}$	112,101.	4,500	
John Nuveen & Co.	5 $\frac{1}{2}$	113,433.	4,5000	
Davies, Bertram & Co.,	5 $\frac{1}{2}$	112,929.60	4,500	
Breed, Elliott & Harrison,	5 $\frac{1}{2}$	112,235.20	4,501	
Braun, Bosworth & Co.,	5 $\frac{1}{4}$	112,163.	4,507	Toledo or Detroit
Ryan, Sutherland	5 $\frac{1}{2}$	112,414.	4,500	
Seasegood & Mayer	5 $\frac{1}{2}$	112,336	4,501	
Hanchett Bond Co.,	5 $\frac{1}{2}$	112,060.79	4,510	
A.T.Bell & Co.,	5 $\frac{1}{2}$	117,248.05		
David Robinson & Co.,	5 $\frac{1}{2}$	112,123.20	4,500	
Wells Dickey & Co.,	5 $\frac{1}{2}$	112,336	4,513.50	
Walter Woody & H.	6	114,878.40	4,531.50	
Geo. M. Vanevera & Co.,	5 $\frac{1}{2}$	112,300	4,500	
Drake-Jones & Co.,	5 $\frac{1}{2}$	112,115.	4,505	

Upon motion of Alderman M.E.Hogan, seconded by Aldermen G.M.Braune, the following resolution was adopted, Aldermen: Hogan, Braune, Durham, Williams, Connor and Wills voting "Aye", none voting "no".

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

Section 1. That the bid of Braun, Bosworth & Co., of Toledo, Ohio, for the \$112,000 Public Improvement Bonds and the \$4,500 Funding Bonds of the Town of Chapel Hill, dated October 1, 1925, all of said bonds to bear interest at the rate of 5 $\frac{1}{4}$  per cent per annum, payable semi-annually April and October 1st, at the purchase price of ONE HUNDRED TWELVE THOUSAND ONE HUNDRED SIXTY-THREE DOLLARS (\$112,163.),

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and accrued interest for said \$112,000 Public Improvement Bonds, and FOUR THOUSAND FIVE HUNDRED AND SEVEN & 00/100 DOLLARS, (\$4,507.), and accrued interest for said \$4,500 Funding Bonds, and electing to accept delivery at \_\_\_\_\_ in Toledo or Detroit, in accordance with the terms stated in the advertisement of the sale of the bonds, being the highest bid received for said bonds at the lowest interest rate for which a bid of par or more was received, be and the same is hereby accepted.

Section 2. That the Mayor and Clerk are authorized and instructed to deliver said bonds to the purchaser upon receipt of purchase price.

The Board of Aldermen of the Town of Chapel Hill adjourned at 3:15 P.M.

W.S. Roberson, Mayor

*E.M. Kunt* Clerk