

May 17, 1926

There was a meeting of the Board of Aldermen at 8:00 P.M., Mayor Roberson presiding and the following Aldermen present: Messrs. R.D.W.Connor, G.M.Braune, C.T.Durham, M.E.Hogan and C.L.Wills.

The Manager stated that this meeting had been called by Mayor Roberson for discussing the construction of sewer mains for Pritchard Field, and that the property owners in this section had been requested to come to this meeting so that they would have an opportunity of expressing their opinions in regard to this matter. Several were present.

The Manager further stated that the engineering work for sewer for this section had been started and that there were several unusual engineering features connected therewith. Due to the fact that there were two ways by which this section might be served by sewer and therefore, the whole proposition was entirely a matter of calculating the cost of construction by these two routes. It was pointed out that if it were possible to grade the streets before the construction of sewer there would probably be a considerable saving in the cost of the sewer construction. There was much discussion by members of the Board and the property owners present. Upon motion of Alderman Braune, seconded by Alderman Connor, the Manager was instructed to continue with the engineering work and to make a report of the same to the Board as soon as possible, and in the meantime, to secure, if possible, a petition from all the property owners in this section for the sewer, agreeing to pay a certain portion of the regular sewer rental charge until such time as they will have built houses and connected with the sewer.

Mr. J.T.Harris, one of the property owners present, requested the Board to consider the taking over and the construction of streets in Pritchard Field and was informed that ordinarily the Town requested that the streets be put in a condition acceptable to the Street Committee before any street should be taken over but that the Board, realizing the peculiar situation existing in regard to streets in Pritchard Field, had proposed that it would consider the construction of streets in this section in the same light as it did all permanent improvements and that the Town would pay one-third of the cost of the construction of streets. It was pointed out further that a petition for the construction of Pritchard Avenue had not been received by the Board and that this step should be taken next. The property owners present agreed to assist in all ways possible in having this petition presented to the Board as soon as possible.

An Ordinance authorizing the Town of Chapel Hill to borrow \$6,000.00 in anticipation of the sale of \$6,000.00 sewer bonds was brought up for consideration and upon motion of Aldermen Durham, seconded by Alderman Braune, the following resolution was duly passed, all the Aldermen present voting in the affirmative therefor; to-wit: R.D.W.Connor, G.M.Braune, M.E.Hogan, C.T.Durham and C.L.Wills, said resolution being as follows:

Minutes of the Meetings of the Board of Aldermen, Book 4, Page 65.

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

Section 1. That in order to anticipate the receipts of the proceeds from the \$6,000.00 Sewer Bonds of the Town of Chapel Hill, authorized by the Board of Aldermen of the 12th day of April, 1926; said ordinance having taken effect on May 17th, being 30 days after its first publication, it is necessary to borrow the sum of \$6,000.00 in anticipation of the said sale.

Section 2. That a temporary loan of \$6,000.00 shall be made bearing interest at not more than 6% per annum and maturing not later than May 17, 1927, said loan shall be evidenced by a note and the Mayor and 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:

UNITED STATES OF AMERICA

STATE OF NORTH CAROLINA

TOWN OF CHAPEL HILL

BOND ANTICIPATION NOTE

No. _____

\$ _____

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 _____ 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.

Minutes of the Meetings of the Board of Aldermen, Book 4, Page 66.

IN WITNESS WHEREOF the Town of Chapel Hill has caused this note to be signed by its Mayor and countersigned by its Clerk, under the corporate seal of the Town, all as of the _____ day of _____ 1926.

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

There being no further business to come before the Board of Aldermen at this time, it adjourned at 10:00 P.M.

W.S. Roberson, Mayor

Sarah Menitt, Clerk