

July 19, 1928

There was a call meeting of the Board of Aldermen of the Town of Chapel Hill at 2:30 P. M., Mayor Council presiding and with the following Aldermen present: to wit:- Messrs. P. L. Burch, M. E. Hogan, C. L. Eubanks, B. S. Thompson and G. M. Braune.

The Manager stated that the purpose of the meeting was to get the Board to authorize \$8,500 for Street Improvement to make the necessary improvements on Cameron Avenue Extension from the East gate of the University to the new state highway authorized by the Board of Aldermen on July 9, 1928.

The following motion was made by Alderman Braune, seconded by Alderman Burch, and duly adopted on its final reading; all the Aldermen present voting in the affirmative therefor: to wit:- Alderman C. L. Eubanks, M. E. Hogan, B. S. Thompson, P. L. Burch and G. M. Braune, said ordinance being as follows:

AN ORDINANCE
AUTHORIZING \$8,500
STREET IMPROVEMENT BONDS

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

SECTION 1. That the Town of Chapel Hill does issue its bonds pursuant to the Municipal Finance Act to an amount not in excess of \$8,500 for the purpose of constructing or reconstructing or surfacing its streets therein, including grading, and including the contemporaneous construction or reconstruction of curbs, gutters, drains and sidewalks, at least one-fourth of the cost of such local improvements, exclusive of the costs of paving at street intersections, is to be especially assessed.

SECTION 2. That a tax sufficient to pay the principal and the interest of said bonds shall be annually levied and collected.

SECTION 3. That a statement of the debt of the Town has been filed with the Clerk and is now open to public inspection.

SECTION 4. That this ordinance shall take effect upon its final passage and shall not be submitted to the voters.

The question of borrowing the sum of \$8,500 in anticipation of the receipts from the proceeds of the sale of \$8,500 Street Improvement bonds was then brought up for consideration, and upon motion of Alderman Thompson, Seconded by Alderman Burch, the following was duly adopted: all the Aldermen present voting in the affirmative therefor; to wit:- Messrs. C. L. Eubanks, M. E. Hogan, B. S. Thompson, P. L. Burch, and G. M. Braune, 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 proceeds from the sale of \$8,500 Street Improvement Bonds of the Town of Chapel Hill, authorized by the Board of Aldermen on the 18th day of July, 1928, said ordinance having duly taken effect upon its passage, it is necessary to borrow the sum of \$8,500 for the purpose of carrying on and completing the said work.

SECTION 2. That a temporary loan of \$8,500 shall be made bearing interest at not more than 6% per annum and maturing not later than the 18th day of July, 1929, said loan to 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 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

TAX 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 _____ DOLLARS with interest at six per cent per annum, payable at the Town Office, Chapel Hill, N. C.

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 collection of revenue for current year 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 RECITED that all acts, conditions and things required by law and constitution 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 the corporate seal of the Town, all as of the _____ day of _____, 1928.

_____*_____
Mayor

Countersigned.

Clerk

Minutes of the meeting of the Board of Aldermen, Book 5, Page 76

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 substantially in the following form:

I, _____, Attorney y
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 Manager stated that he had prepared a
Budget and as soon as the Tax Scroll for the year 1928 was
made up, he would like to have a call meeting of the Board of
Aldermen to levy the tax rate for the coming year. The time
for the next meeting was set for Thursday, July 27th, at 8 P. M.

There being no further business, the Board
of Aldermen of the Town of Chapel Hill adjourned at 3:30 P. M.

Z. P. Council, Mayor

Ernie Johnson, Clerk