

September 24, 1928

There was a call meeting of the Board of Aldermen of the Town of Chapel Hill at 7:30 P.M., Mayor Council presiding and with the following Aldermen present, to-wit:- Messrs. P.L. Burch, G.M. Braune, R.D.W. Connor, M.E. Hogan and B.S. Thompson.

The Manager stated that he had an application from a student of the University to open a shooting gallery on Franklin Street., between Berman's store and Sorrell's jewelry store. There was much discussion on the matter and upon motion of Alderman Connor, seconded by Alderman Braune, it was duly adopted that more information would have to be given before the Board could act upon this matter, all the Aldermen present voting in the affirmative therefor.

The City Manager read a petition from the owners on Vance Street fro surface treatment.

There was much comment on the fact that the petition stated that the cost of the improvement and the point was brought out that if the Town guaranteed this cost and should the job cost more would the town be liable for the increase over the amount specified in the petition. It was pointed out that many of the streets improved with curb and gutter, that the actual cost was in excess of the amount estimated.

Mr. Rex, salesman for Mr. Catchin, stated that his company would do the job complete for .40¢, that is the first treatment of three applications. Mr. Rex also stated that he would put down the additional treatment when specified by the Board of Aldermen over a period of ten years at a cost of 15¢ per sq. yd.

The Manager stated that he had petitions for Pittsboro Streets and Cameron Ave., both of these petitions as in the case of Vance Street, call for catchinite treatment.

There was much discussion as to the relative merit of catchinite and some of the other forms of surface treatment. Mr. Braune stated that Mr. Janda of the Engineering School and Mr. Knox, the former Manager here, had gone to Greensboro with Mr. Catchin and gone over some of the roads of Guilford County and that they were of the opinion that catchinite was probably the best tyoe of surface treatment.

Mr. Connor was of the opinion that it would not be for the best interests of the Town for the Board of Aldermen to grant a

petition that called for a specific cost of the job.

Upon motion of Alderman Connor, seconded by Alderman Braune, it was decided to defer action on the petition, all of the Aldermen present voting in the affirmative therefor.

The question of borrowing money for street improvement was then brought up and it was pointed out that the Town cannot borrow over 8% of the assessed valuation required by the state law. The Manager was asked to get the figures on the cost for this surface treatment and to report to the next meeting as to just how much this added improvement would increase the bonded debt of the town.

The Manager stated the the Bonding Company asked that the Board of Aldermen designate some place as depository for the funds of the Town of Chapel Hill. Upon motion of Alderman Connor, seconded by Alderman Braune, the following resolution was duly adopted:

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

SECTION 1. That the City Manager is hereby authorized to make the Bank of Chapel Hill the depository for all funds of the Town of Chapel Hill.

The Manager stated that a traveling tent show had made application to show in Chapel Hill, but it was pointed out that it is a state law that no slight-of-hand or any stage show be in the Town of Chapel Hill unless they have written permission from the President of the University.

The Manager stated that a pedestal Stop and Go Signal had been purchased from the American Gas Accumulator Co. for \$555.00

The question of borrowing the sum of \$10,000.00 in anticipation of the proceeds from the collection of taxes for the current year was brought up for consideration. Upon motion of Alderman Connor, seconded by Alderman Burch, the following resolution was duly adopted; all of the Aldermen present voting in the affirmative therefor.
To-wit:- Alderman G.M. Braune, P.L. Burch, M.E. Hogan, R.D.W. Connor and B.S. Thompson; said resolution being as follows:

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

SECTION 1. That in order to anticipate the receipts from the collection of taxes for the current year it is necessary to borrow the sum of \$10,000.00.

SECTION 2. That a temporary loan of \$10,000 shall be made bearing interest at not more than 6% per annum and maturing not later than October 16, 1929. Said loan shall be evidenced by a note and the Mayor and Clerk are hereby instructed to fix the amount of the said note and the rate of interest it shall bear and 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 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 _____ 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 laws 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.

Minutes of the Meeting of the Board of Aldermen, Book 5, Page 95.

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 substantially in 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, the Board of Aldermen adjourned at 9:30 p. m.