

OCTOBER 18, 1928.

There was a call meeting of the Board of Aldermen at 7:30 p. m., Mayor Council presiding and with the following Aldermen present, to-wit:- Messrs. G. M. Braune, P. L. Burch, C. L. Eubanks.

The question of borrowing \$1,500 for Sewer Improvement Bonds, \$1,200 for Building Improvement Bonds, and \$5,000 Tax Anticipation note. The Sewer Bonds and the Building Improvement Bonds had been advertised for thirty days, so that the Bond Anticipation Notes could be issued. Upon motion of Alderman Eubanks, seconded by Alderman Braune, the following resolution was duly passed:

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 sale of \$1500 Sewer Extension Bonds of the Town of Chapel Hill, authorized by the Board of Aldermen on the 13th day of August, 1928; said ordinance having duly taken effect thirty days after its passage, and for the purpose of carrying on and completing the work for which bonds were issued, it is necessary to borrow the sum of \$1500 in anticipation of the said sale.

SECTION 2: That a temporary loan of \$1500 shall be made bearing interest of not more than 6% per annum, and maturing not later than October 18, 1928, 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:

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 _____, the principal

sum of _____ Dollars with interest at
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 receipts 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 RECITED That all acts,
conditions and things required by the laws and the constitution of the
State 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

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.

Upon motion of Alderman Eubanks, seconded by Alderman Braune,
the following Building Improvement note was duly passed:

Minutes of the Meeting of the Board of Aldermen, Book 5, Page 105.

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

SECTION 1: That in order to anticipate the receipt of the proceeds from the sale of \$1200 of Building Improvement Bonds of the Town of Chapel Hill, authorized by the Board of Aldermen on the 13th day of August, 1928, said ordinance having duly taken effect thirty days after its passage, and for the subsequent carrying on of this work for which bonds were issued, it is necessary to borrow the sum of \$1200 in anticipation of the said sale.

SECTION 2: That a temporary loan of \$1200 shall be made bearing interest of not more than 6% per annum and maturing not later than September 10, 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 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 the _____ on the _____ the principal sum of _____ DOLLARS, with interest at _____ 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 receipts 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 RECITED that all acts, conditions and things required by the laws and the Constitution of the State 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

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.

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Upon motion of Alderman Eubanks, seconded by Alderman Braune, the following resolution was duly passed:

BE IT RESOLVED 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 \$5,000.00.

SECTION 2. That a temporary loan of \$5,000.00 shall be made bearing interest at not more than 6% per annum and maturing not later than October 18, 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 hereby set forth, and with the power to dispose of the said note to the best advantage.

Minutes of the Meeting of the Board of Alderman, Book 5, Page 107.

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 principal sum of _____ DOLLARS, 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 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.

MAYOR

COUNTER SIGNED:

Clerk.

Minutes of the Meeting of the Board of Aldermen, Book 5, Page 108.

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"

Alderman Eubanks reported a dangerous condition existing on Roberson Street in front of Burroughs Motor Company. Automobiles were being parked on both sides of the Street and the Manager was requested to establish a "No Parking" zone on the east side of Roberson Street in front of Burroughs Motor Company. This "No Parking" zone to be established as a police regulation to safe-guard traffic.

Alderman Eubanks said that something should be done about blind corners, caused by shrubbery being planted at the corners of the yards, and in the streets. It was pointed out that the corner in front of Mrs. T. J. Wilson's on Pickard Lane and the corner in front of Dr. Patterson's home on Franklin Street were dangerous. No action was taken in regard to improving these conditions.

There being no further business, the meeting of the Board of Aldermen adjourned.

Z. P. COUNCIL, MAYOR

ANNIE JOHNSON, CLERK.