May 27, 1929

There was a call meeting of the Board of Aldermen of the Town of Chapel Hill at 1. p. m.

The Manager stated that it was necessary to borrow $2,700 in order to meet current expense. Upon motion of Alderman Burch, seconded by Alderman Thompson, the following resolution was adopted, all the Aldermen present voting in the affirmative therefor:

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 $2,700.oo.

Section 2: That a temporary loan of $2,700 shall be made, bearing interest at not more than 6% per annum, and maturing not later than July 27, 1929. 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: 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 the _____ 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 law and the Constitution of North Carolina to happen, exist and be pefformed 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 _____, 1929.

_____ 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 for,:

"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.

The above note was personall endorsed by M. E. Hogan and C. L. Eubanks.

There being no further business the meeting adjourned upon motion.

_____ ZEB P. COUNCIL, MAYOR

_____ ACTING CLERK.