Minutes of the Meeting of the Board of Aldermen, Book 5, Page 212.

November 1, 1929.
There was a called meeting of the Board of Aldermen of the Town of Chapel Hill at 10:00 A.M., with Mayor, Z. P. Council presiding and the following members present: Messrs. Hogan, Braune, Thompson and Eubanks.

The Manager stated that the called meeting scheduled for October l6th was not held, on account of the inability to secure a duorum of the Board of Aldermen.

The Manager stated that the Town Attorney Sawyer had ruled that Mr . J. T. Harris could build a Filling Station and Garage on his property across from the Graded School, - this action being in conformity with the Zoning $\mathrm{O}_{\mathrm{r}}$ dinance.

Upon motion of Alderman Braune, seconded by Alderman Eubanks, the following motion was introduced, all members of the Board of Aldermen present voting in the affirmative therefor:

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TONN 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 $\$ 11,500$.

Section 2. That a temporary loan of $\$ 11,500.00$ shall be made, bearing interest of not more than $6 \%$ (six per cent) per annum, and maturing not later than November 1, 1930. Said loan shall be evidenced by Note, and the Mayor and Clerk are hereby instructed to fix the face amount of said note and at 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 aaid note to the best advantage.

Section 3. The said note shall be signed by the Mayor, and counter-signed by the Clerk under the Corporate Seal of the Town, and shall be substantially in the following form:

TAX ANTICIPATION NOTE:
No
\$
KINON 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 $\qquad$ on $\qquad$
the Principal Sum of $\qquad$  $\qquad$ est at (6) six percent per annum, payable at the Town Office, Chapel Hill, N. C. in advance.

## Minutes of the Meting of the Board of Aldermen, Book 5 , Page 213.

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 the 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 performed precedent to and in the issuance of this note, have happened, existed, and 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 $\qquad$ day of $\qquad$ 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 form:

I $\qquad$ , 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 $\mathrm{C}_{\text {chapel }}$ Hill.
$\qquad$ TOWN ATTORNEY.

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

Z BB P. COUNCIL, MAYOR.


