

December 2, 1929.

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There was a called meeting of the Board of Aldermen held at 11:00 A.M., December 2, 1929, with Mayor Council presiding and the following Aldermen present: Messrs. Braune, Eubanks, and Hogan.

The Question of borrowing \$11,500 in anticipation of the sale of \$55,000.00 of Street Improvement Bonds, was taken up. This Ordinance was passed on November 4, 1929, and became effective immediately upon publication on November 8th, 1929.

Upon motion of Alderman Hogan, seconded by Alderman Braune, the following Ordinance was introduced:

BE IT RESOLVED BY THE BOARD OF ALDERMEN, TOWN OF CHAPEL HILL,-

Section 1. That in order to anticipate the receipts of the proceeds from the sale of the \$15,000 Street Improvement Bonds of the Town of Chapel Hill, authorized by the Board of Aldermen on the 4th day of November, 1929, - said Ordinance having become effective on its publication November 8, 1929, it is necessary to borrow the sum of \$11,500.00 in anticipation of the said sale.

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 December 2, 1930,- said loan shall be evidenced by Note, and the Mayor and the Clerk are hereby instructed to the amount of said Note and the rate of interest it shall bear, and the date of its maturity, all within the limitations herein set forth, and with power to dispose of the 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:

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 \$ \_\_\_\_\_ 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.

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IT IS HEREBY CERTIFIED AND RECITED, That all acts, conditions and things required by the law 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 been performed, in the 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 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."

The Clerk read the following petition:

To the Honorable Board of Aldermen,  
Town of Chapel Hill, North Carolina.

Gentlemen:

We, the undersigned property owners and citizens of the Town of Chapel Hill, believing that the expenses and other expenditures of the Town of Chapel Hill should be cut down, and that all unnecessary improvements be put off until the financial conditions of the country have improved, request that the \$55,000.00 Bond issues you now have advertised in the Chapel Hill Weekly, be submitted to the Voters of the Town of Chapel Hill for approval, and every effort be made on your part to keep the Tax Rate down.

Signed:

W. B. Thompson,  
F. J. Diab  
W. C. Tenney,  
Eugene Andrews,  
J. L. Sutton  
E. D. Hardesty, Jr.,

E. P. Cates  
J. T. Harris  
J. C. T. Dunham  
F. C. Smith  
J. A. Giles  
W. J. Hardesty

P. Crowder  
M. A. Jackson  
S. Berman  
T. R. Pendergraft  
Mrs. T. R. Pendergraft  
W. T. McCalliard.



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D. S. Long,  
C. L. Wills,  
Geo. B. Hellen,  
W. A. Markham,  
H. S. Canada,

W. F. Poythress W. F. Rogers,  
G. M. Kirkland S. W. Poythress  
Leuco Lloyd Leuco Lloyd, Ex, W. R. Lloyd  
D. J. Sparrow, estate.  
F. B. Poythress.

As required by law, the clerk made the following answer to the  
Petition:

"In regard to the foregoing petition, filed with me in regard to the proposed Bond issue of \$55,000.00, Public Improvement Bonds, as published on November 8, 1929, I wish to report that said Petition does not comply with the requirements of Section 2947, of the Consolidated Statutes of North Carolina, which is as follows:-

2947. Ordinance Requiring Popular Vote.  
1. Petition filed. A petition demanding that Bond Ordinance be submitted to the voters may be filed with the clerk within thirty days after the first publication of the ordinance.

The petition shall be in writing and signed by voters of the municipality equal in number to at least twenty-five percentum of the total number of registered voters in the municipality, as shown by the registration books, for the last preceding election for municipal officers therein.

The residence address of each signer shall be written after his signature. Each signature to the petition shall be verified by a statement, (which may relate to a specified number of signatures), made by some adult resident freeholder of the municipality, under oath, before an officer, competent to administer oaths, to the effect that the signature was made in his presence, and is the genuine signature of the person whose name it purports to be. The petition need not contain the text of the ordinance to which it refers. The petition need not be all on one sheet,, and if on more than one sheet, it shall be verified as to each sheet.

3. Sufficiency of Petition. The Clerk shall investigate the sufficiency of the petition, and present it to the governing body with a certificate stating the result of his investigation. The governing body shall, thereupon determine the sufficiency of the petition, and the determination of the governing body shall be conclusive.

I hereby certify that this petition does not comply with the foregoing statute in the following respects:

It is only signed by thirty-one persons, whose addresses are not given, and it is not accompanied by any affidavit verifying the signatures of the citizens who have signed the same.

By referring to Minute Book #5, Page 136, in the report of the municipal election held on May 7, 1929, the number of resident votes totaled 433, 25% of which would be 108. Said petition had only 31 signatures.

This the 2nd day of December, 1929.

*Josephine Osborn* CLERK.

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Upon motion of Alderman Hogan, seconded by Alderman Braune, it was moved that the Clerk's report of the matter be accepted, and that the request of the citizens be declined, All the aldermen present voting in the affirmative therefor.

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

ZEB P. COUNCIL, ..... MAYOR

*Josephine A. Osborn* CLERK

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