

MINUTES OF THE MEETING OF THE BOARD OF ALDERMEN, TOWN OF CHAPEL HILL, NOV. 19, 1930.

BOOK 6, PGE. 54.64.

There was a called meeting of the Board of Aldermen, Town of Chapel Hill, held at the Town Office on November 19, 1930, at 8:00 O'clock P. M., with Mayor Council presiding and the following Aldermen present: Messrs. Hogan, Eubanks, Thompson, Connor and Burch. Town Attorney Sawyer was also present.

The Town Manager stated that it was necessary to borrow the sum of Seven Thousand Dollars in anticipation of the collection of taxes for the current year. Upon motion of Alderman Eubanks, seconded by Alderman Connor, the following motion was introduced, - all the Aldermen present voting in the affirmative therefor: The Resolutions being as follows, -

AN ORDINANCE

BE IT ORDAINED BY THE BOARD OF ALDERMEN, 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 SEVEN THOUSAND DOLLARS (\$7,000.00).
- Section 2, That a temporary loan of of SEVEN THOUSAND DOLLARS shall be made bearing interest at a rate of not more than Six Per Cent per Annum, and maturing not later than November 1st, 1931. Said loan shall be evidenced by a Note, and the Mayor and Clerk are hereby instructed to fix the face of the said note and the rate of interest it shall bear, and shall fix the date of maturity, all within the limitations herein set forth, and with the 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:

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
TOWN OF CHAPEL HILL.
- - -

No. 57

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 Bank of Chapel Hill, on the _____ Day of _____, 19____, the principal sum of _____ (\$ _____) with interest in advance at Six Per Cent Per Annum.

THIS NOTE IS GIVEN FOR MONEY BORROWED on the face of this Note in anticipation of the collection of Taxes, and in full compliance with the

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Municipal Finance Act and resolutions duly adopted by the Board of Aldermen of the said Town.

IT IS HEREBY CERTIFIED AND RECITED THAT, all acts, conditions and things required by the 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 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 _____ 1930.

(Signed) _____ MAYOR.

(Countersigned) _____ CLERK.

I, _____ Attorney for the Town of Chapel Hill, North Carolina, do hereby approve the within Note, and do state that the said Note constitutes a valid and binding obligation of the Town of Chapel Hill.

Attorney.

Dated this _____ Day of _____, 1930.

Town Attorney Sawyer stated that in his opinion the Town Charter allowed the Taxes to be paid at face value during the months of December and January, and that the penalty of 1% was to be added on the first day of February, and not upon the first day of January. Upon motion of Alderman Hogan, seconded by Alderman Connor, it was moved that the opinion of the Town Attorney be accepted. All the Aldermen present voting in the affirmative therefor.

The members of the Board of Aldermen lamented the recent death of Alderman Braune, and Mr. Connor ^{was} asked to draw up suitable resolutions.

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The question of Building and Loan Association Tax was discussed.

Dr. W. C. Coker recommended the planting of Sugar Maples on Franklin Street. The J. Van Lindley Nursery Company agreed to furnish these trees at \$5.00 each, but this price was so expensive that the Manager was asked to secure prices elsewhere.

No action was taken in regard to Sunday Afternoon benefit picture shows.

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

ZEB P. COUNCIL, MAYOR.

By J. A. Osborne
Clerk.