May 22, 1933.

Local Government Commission,
Raleigh, N. C.

Gentlemen:

EXHIBIT "A"

Resolutions to be passed by the Board of Aldermen, Town of Chapel Hill:

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

Section 1, That in order to anticipate receipts collected from taxes for the current year and past years, it is necessary to borrow the sum of $10,000.00,-

Section 2, That a Note for $10,000.00 dated May 25, 1933, and maturing July 25, 1933, be sold by the Local Government Commission at Raleigh on May 25, 1933, to the lowest bidder, interest payable after maturity;-

Section 3, That the said Note shall be signed by the Mayor and countersigned by the Clerk, under the corporate seal of the Town.

EXHIBIT "B"

The proposed Revenue Anticipation Note for $10,000.00 is to take care of a cash deficit in the Debt Service Fund and for Current Operations. These funds have been provided for in the Debt Service and Operation Budget, but at present they are tied up in the Certificate of Sales and Receivables. They represent uncollected Street Assessments, Sewer Rent and Taxes Receivable.

EXHIBIT "C"

The sum of $10,000.00 is considered adequate for the present Debt Service needs.

Respectfully submitted,

_____
Town Manager

JLC:LL

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

REVENUE ANTICIPATION NOTE.

NO. 74 $10,000.00

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 July 25, 1933, the Principal Sum of TEN THOUSAND AND NO/100 DOLLARS ($10,000.00) with interest at six per cent per annum, payable in advance.

THIS NOTE IS ISSUED FOR MONEY borrowed for the purpose of meeting appropriations for necessary expenses of said town for the current fiscal year in anticipation of the collection of taxes and revenues of such fiscal year and is within the amount of such appropriation and is issued pursuant to the Municipal Finance Act and a resolution duly adopted 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 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 said town, including this note, does not exceed any constitutional or statuory 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 corporate seal, all as of the (Twenty-fifth Day of May 1933.)

_____
(Mayor)

_____
Countersigned (Clerk)

I, Attorney for the Town of Chapel Hill, N. C., 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)

_____
(Date)