

Minutes of the Meeting of the Board of Aldermen, Town of Chapel Hill, Feb. 17, 1934.

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There was a called Meeting of the Board of Aldermen at the Bank of Chapel Hill at 4:00 o'clock P. M., February 17, 1934. Present were C. L. Eubanks, acting Mayor, M. E. Hogan, J. T. Dobbins, and P. L. Burch. The purpose of this called meeting was to decide on whether East Franklin Street shoulders shall be resurfaced as indicated by the highway letting, or some action taken as to proceeding further towards getting concrete for this work instead of surface treatment. It was decided by the Board that the project be removed from the next letting after February 27, and held open until some future letting, Mr. E. B. Jeffress, Chairman of the Highway Commission, to be so advised.

The Mayor, Mr. Eubanks and Mr. J. T. Dobbins went before the Highway Commission on Thursday, February 16, in an effort to get concrete construction, but were given little satisfaction as to that. It was agreed at that meeting that Mr. E. B. Jeffress be notified not later than Monday, February 19, a copy of the letter to Mr. Jeffress is herewith attached.

The matter of making an application for additional work on the streets of Chapel Hill and drainage within the city limits was discussed at this meeting and a recommendation by the special committee setting forth the streets to be considered for treatment and a list of drainage items was recommended by this committee. On motion of Mr. J. T. Dobbins seconded by Mr. M. E. Hogan the report and recommendation of this committee was accepted and made a part of these minutes.

Respectfully submitted,

J. M. FOUSHEE, MAYOR

John L. Caldwell
Acting Clerk

JLC:LL

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February 19, 1934.

Mr. E. B. Jeffress, Chairman,
State Highway Commission,
Raleigh, N. C.

Dear Mr. Jeffress:

We were requested to advise you not later than to-day as to the decision of the Board of Aldermen of the Town of Chapel Hill concerning the resurfacing, or paving of the shoulders on East Franklin Street.

The Board thanks you for your consideration and wishes to request that this project be taken from the next letting and desiring that you can see fit to hold the matter open until a future letting. In the mean time, the board trusts that some arrangement might be made whereby concrete can be used instead of surface treatment.

Yours very truly,

TOWN OF CHAPEL HILL.

Town Manager

JLC:LL

March 19, 1934.

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Local Government Commission,
Raleigh, N. C.

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 March 26, 1934, and maturing June 26, 1934, be sold by the Local Government Commission at Raleigh on March 26, 1934, 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:

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REVENUE ANTICIPATION NOTE:

\$10,000.00

NO. 75

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 June 26, 1934, 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 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 corporate seal, all as of the (Twenty-six Day of March 1934.)

(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)

(Date)