Minutes of Meeting held May 9, 1934.

Book 6, Page 286.

The regular Meeting of the Board of Aldermen was held in the Town Office at 8:00 o'clock P. M., May 9, 1934, with Alderman R. D. W. Connor acting Mayor. The following Aldermen were present; Messrs. B. S. Thompson, P. L. Burch, J. T. Dobbins, and M. E. Hogan. Also present were Town Accountant, L. B. Rogerson and Town Attorney, B. D. Sawyer.

There were two visitors present; Mr. Louis Graves and Mr. E. E. Peacock.

Minutes of the last meeting held April 11, were read and approved by the Board.

Mr. R. E. Coker, M. T. VanHecke and M. S. Heath came before the Board and presented a petition asking that the tree at the corner of Rosemary & Boundary Street be removed. Also asking that Glenburnie Road out as far as the fork where Tenney Circle begins and the eastermost blocks of Rosemary Lane and North Street be included in the street program. Alderman Hogan then cited several reasons why certain streets had been included in the program and other streets had been left out. After a full discussion of the Board, motion was made by Alderman Burch, seconded by Alderman Dobbins, all Aldermen present voting in the affirmative therefor, that the Town Manager take up the matter with the Local Government Commission and see if the town can secure permission to issue bonds for cost of curb and gutter on Glenburnie Road.

Subject: Letter from Mr. Jeffress.

The City Manager read a letter that he had received from the State Highway Department signed by Mr. Jeffress and his reply to the same in regard to a truck belonging to the State Highway, which burned on the highway beyond Carrboro. After a discussion of the board, the City Manager was authorized to send Mr. C. T. Woollen of the University of N. C., a copy of the letter he had written to Mr. Jeffress.

Minutes of Meeting held May 9, 1934.

Book 6, Page 287.

Subject: W. P. Jordan's Taxes.

Attorney B. D. Sawyer stated that there was a suit calendared to be held next week in regard to Mr. W. P. Jordan's taxes for 1926. He said the amount of his tax was something like $80.00 or $83.00. Mr. Jordan stated to Mr. Sawyer that he had paid his taxes and the receipts had been left with Mr. Foushee, City Manager at that time, who had misplaced them. After it was thoroughly discussed by the Board, motion was made by Alderman Hogan, seconded by Alderman Dobbins, all Aldermen present voting in the affirmative therefor, that Mr. Sawyer take a non suit against Mr. Jordan and the Town Accountant and Town Manager be instructed to make a credit memorandum to clear out his account of the charge.

Subject: Letter from Mr. R. R. Benson.

The City Manager stated that Mr. Benson had written a letter to the Board of Aldermen in regard to plumbing work in Chapel Hill. The board authorized the City Manager to acknowledge receipt of Mr. Benson's letter.

Subject: Revenue Anticipation Note.

Mr. Rogerson, Town Accountant, stated that the town would have to borrow some money. Motion was made by Alderman Burch, seconded by Alderman Dobbins,all Aldermen present voting in the affirmative therefor, that the City Manager be authorized to make proper preparation for borrowing on Revenue Anticipation Note for $7,500.00 for current operation and Debt Service needs.

On motion of Alderman Dobbins, seconded by Alderman Hogan the Meeting of the Board of Aldermen adjourned.

Respectfully submitted,

J. M. FOUSHEE, MAYOR

Lillian L Loyd
(CLERK)

May 19, 1934.

Book 6, Page 288.

Local Government Commission,
Raleigh, N. C.

EXHIBIT "A"

Resolutions passed by the Board of Aldermen, Town of Chapel Hill, May 9, 1934.

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 $7,500.00,-

Section 2, That a Note for $7,500.00 dated June 1, 1934, and maturing September 1, 1934, be sold by the Local Government Commission at Raleigh on June 1, 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 $7,500.00 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 $7,500.00 is considered adequate for the above needs.

Respectfully submitted,

_____
Town Manager

JLC:LL

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

REVENUE ANTICIPATION NOTE.

No. 76 $7,500.00

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 September 1, 1934, the Principal Sum of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS ($7,500.00) 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 constutional 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 (First Day of June 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)