

Minutes of Meeting of the Board of Aldermen,
held October 14, 1935.

Book 6, Page 482

There was a called meeting of the Board of Aldermen held in the Town Hall at 2:30 o'clock P. M., October 14, 1935. Mayor J. M. Foushee presided and the following Aldermen were present: M. E. Hogan, C. L. Eubanks, R. H. Wettach and R. J. M. Hobbs.

The purpose of this meeting was to receive sealed bids for contract price on seal coating streets in Chapel Hill.

After the bids from the different contractors were opened and read by the Mayor and tabulated by the City Engineer, Mr. A. R. Hollett, motion was made by Alderman Hogan, seconded by Alderman Wettach and passed that the contract for seal coating streets be awarded to R. B. Tyler Company, of Monroe, N. C., for seal coating streets at .0533 also to do all patching work furnishing and applying tar for 12.47 per gallon and to apply stone at \$1.00 per ton including sweeping and rolling.

Respectfully submitted,

JOHN M. FOUSHEE, MAYOR

By Lillian L. Loyd
CLERK

October 11, 1935.

Local Government Commission,
Raleigh, N. C.

Book 6, Page 483.

EXHIBIT "A"

Resolutions to be passed by the Board of Aldermen, Town of Chapel Hill, N. C.

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 \$17,500.00

Section 2, That Notes for \$17,500.00 dated September 26, and maturing October 10, 1935, be sold by the Local Government Commission at Raleigh on September 26, 1935, to the lowest bidder, interest payable at 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 \$17,500.00 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 \$17,500.00 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.

Book 6, Page 484.

\$ 17,500.00

No. 77

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 October 10, 1935, the Principal Sum of SEVENTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$17,500.00) 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 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-sixth Day of September 1935)

(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)

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

Book 6, Page 485.

REVENUE ANTICIPATION NOTE

No. 78

\$17,500.00

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 WACCAMAW BANK & TRUST COMPANY, WHITEVILLE, NORTH CAROLINA, on January 10, 1936, the Principal Sum of SEVENTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$17,500.00) with interest at three percent per annum, payable at maturity.

THIS NOTE IS ISSUED FOR MONEY borrowed for the purpose of meeting appropriations for necessary expenses of said town for the current 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 (Tenth Day of October 1935).

(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)

October 11, 1935.

Local Government Commission,
Raleigh, N. C.

Book 6, Page 486.

EXHIBIT "A"

Resolutions passed by the Board of Aldermen, Town of Chapel Hill, N. C., at their regular meeting October 9, 1935.

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 \$17,500.00,-
- Section 2, That Notes for \$17,500.00 dated October 10, and maturing January 10, 1936, be sold by the Local Government Commission at Raleigh on October 10, 1935, to the lowest bidder, interest payable at 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 \$17,500.00 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 \$17,500.00 is considered adequate for the above needs.

Respectfully submitted,

Town Manager

I, Lillian Lloyd, Clerk of the Town of Chapel Hill, certify that the above is an exact copy of the resolutions passed by the Board of Aldermen, Town of Chapel Hill at their regular meeting October 9, 1935.

WITNESS my hand and seal of the Town of Chapel Hill, this 11th day of October, 1935.

(TOWN SEAL)

Clerk to the Board of Aldermen of
the Town of Chapel Hill, North
Carolina.