

MINUTES.

Board of Aldermen

Town of Chapel Hill, N.C.

The Board of Aldermen met at a Regular Meeting on November 12, 1956, at 7:30 P.M., o'clock in the Town Hall with the following present: Mayor Pro-tem Davis; Aldermen Putnam, Robinson, Strowd, and Wager; Town Attorney LeGrand, and Town Manager Rose.

Mayor Pro-tem Davis stated that as Mayor Cornwell was out of Town, a meeting would be held Thursday, November 15 at 7:30 P.M., o'clock.

PARKING ON MCCAULEY STREET. Alderman Putnam moved that the Town Attorney be instructed to draw up an ordinance regulating parking between the hours of 7 A.M. and 6 P.M., on the South side of McCauley Street between Pittsboro Street and Ransom Street, seconded by Alderman Robinson, and passed.

RENEWAL OF \$35,000 NOTE. Alderman Strowd moved the adoption of the following resolution:

WHEREAS, a \$35,000 Bond Anticipation Note of the Town of Chapel Hill has been issued in anticipation of the receipt of the proceeds of the sale of the bonds authorized by the bond ordinance hereinafter described, and said note is payable on November 23, 1956, and the Board of Aldermen desires to renew said note as hereinafter set forth: NOW, THEREFORE,

BE IT RESOLVED by the Board of Aldermen of the Town of Chapel Hill, as follows:

(1) A bond anticipation note of the principal amount of \$35,000 shall be issued to renew an outstanding \$35,000 Bond Anticipation Note issued in anticipation of the receipt of the proceeds of the sale of the bonds authorized by the bond ordinance entitled "An Ordinance authorizing the issuance of \$60,000 of bonds of the Town of Chapel Hill for the construction of curbs and gutters", adopted by the Board of Aldermen of said Town on August 10, 1953. The note issued pursuant to this resolution shall be dated November 23, 1956 and shall be payable May 23, 1957, and shall bear interest at the rate of 2.75% per annum, and such interest shall

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be payable at the maturity of the note.

(2) Said note shall be issued in such form as may be determined by the officers authorized to execute said note. The Mayor and the Town Clerk are hereby authorized to execute said note.

(3) The Local Government Commission of North Carolina is hereby requested to issue the note authorized by this resolution through the State Treasurer, to the holder of said outstanding note upon surrender of and cancellation of said outstanding note.

seconded by Alderman Putnam. The motion was passed unanimously.

Alderman Putnam moved that this meeting be adjourned and a Special Meeting be called for Thursday night at 7:30 P.M., o'clock, seconded by Alderman Wager, and passed.

The meeting was adjourned at 8:15 P.M., o'clock.

Obie Davis Mayor Pro-tem

Mary Lovejoy Town Clerk

November 12, 1956