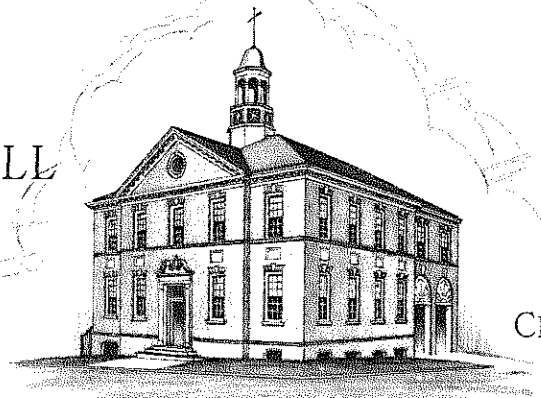


TOWN OF CHAPEL HILL



CHAPEL HILL, N.C.

March 18, 1958

To the Mayor
and Board of Aldermen
Chapel Hill, N. C.

This is to advise you that there will
be a special meeting of the Board of Alder-
men at 5:00 P.M., Thursday, March 20, 1958,
called for the purpose of passing a resolu-
tion authorizing the issuance of \$460,000
of bonds.

Yours very truly,

Thomas D. Rose
Thomas D. Rose
Town Manager

Notice of the above meeting hereby received:

Oliver K. Cannon
Mayor

H. S. Robinson

Adelbert Walters

Roland Gidney

Paul W. Wagon

J. E. Shanks

*Out James Till 24
Mc Davis*

MINUTES

Board of Aldermen

Town of Chapel Hill, N. C.

Pursuant to a written notice duly given to all members of the Board of Aldermen, as provided in the Charter of the Town, copy of which notice is attached hereto and made a part of these minutes, a special meeting of the said Board was duly called and held on March 20, 1958, at 5:00 P.M., o'clock in the Town Hall with the following present: Mayor Cornwell; Aldermen Wager, Strowd, Robinson, Walters, and Giduz; Town Attorney LeGrand and Town Manager Rose. Absent: Alderman Davis.

Mayor Cornwell stated that the purpose of the meeting was to consider the passing of a Resolution authorizing the issuance of \$460,000 of bonds.

* * * *

Alderman Walters presented the following resolution and moved that it be adopted:

WHEREAS, the bond ordinances hereinafter described have been adopted by the Board of Aldermen and it is desirable to make provision for the issuance of the bonds authorized by such ordinances; NOW, THEREFORE,

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

- (1) The Town of Chapel Hill (hereinafter referred to as "Town") shall issue its bonds of the aggregate principal amount of \$30,000 pursuant to and in accordance with 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 the Town on August 10, 1953. Acting pursuant to Section 160-382 of The Municipal Finance Act, 1921, of North Carolina, the Board of Aldermen has ascertained and hereby determines that the probable period of usefulness of the purpose for which said bonds are to be issued is a

period of twenty years computed from April 1, 1954.

(2) The Town shall issue its bonds of the aggregate principal amount of \$38,000 pursuant to and in accordance with the bond ordinance entitled "An ordinance authorizing the issuance of \$38,000 of bonds of the Town of Chapel Hill for the improvement of public streets of said Town", adopted by the Board of Aldermen of the Town on March 28, 1955. Acting pursuant to Section 160-382 of The Municipal Finance Act, 1921, of North Carolina, the Board of Aldermen has ascertained and hereby determines that (1) the surface of the public streets, the improvement of which is to be financed with the proceeds of said bonds, shall be constructed or reconstructed with bricks, blocks, sheet asphalt, bitulithic or bituminous concrete laid on a solid foundation or with concrete and (2) the probable period of usefulness of the improvement for which said bonds are to be issued is a period of twenty years computed from April 1, 1955.

(3) The Town shall issue its bonds of the aggregate principal amount of \$392,000 pursuant to and in accordance with the bond ordinance entitled "An ordinance authorizing the issuance of \$392,000 of bonds of the Town of Chapel Hill for the reconstruction, enlargement and extension of the sanitary sewer system of said Town", adopted by the Board of Aldermen of the Town on March 11, 1957. Acting pursuant to Section 160-382 of The Municipal Finance Act, 1921, of North Carolina, the Board of Aldermen has ascertained and hereby determines that the probable period of usefulness of the purpose for which said bonds are to be issued is a period of forty years computed from April 1, 1956.

(4) The \$30,000 bonds shall be designated "Curb and Gutter Bonds" and shall consist of thirty bonds of the denomination of \$1,000 each, numbered from 1 to 30, inclusive, in the order of their maturity, and shall be payable in annual installments on April 1 in each year as follows, viz.: \$2,000 in each of the years 1960 to 1962, inclusive, and \$4,000 in each of the years 1963 to 1968, inclusive.

(5) The \$38,000 bonds shall be designated "Street Bonds" and shall consist of thirty-eight bonds of the denomination of

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\$1,000 each, numbered from 1 to 38 inclusive, in the order of their maturity, and shall be payable in annual installments on April 1 in each year as follows, viz.: \$6,000 in 1959, \$3,000 in 1960, \$1,000 in 1961 and \$2,000 in each of the years 1962 to 1975, inclusive.

(6) The \$392,000 bonds shall be designated "Sanitary Sewer Bonds" and shall consist of three hundred and ninety-two bonds of the denomination of \$1,000 each, numbered from 1 to 392, inclusive, in the order of their maturity, and shall be payable in annual installments on April 1 in each year as follows, viz.: \$8,000 in each of the years 1959 to 1964, inclusive, \$10,000 in each of the years 1965 to 1968, inclusive, \$14,000 in 1969, \$15,000 in 1970, \$20,000 in each of the years 1971 to 1983, inclusive, and \$15,000 in 1984.

(7) All of said bonds shall be dated April, 1958, and shall bear interest from their date at a rate which shall be hereafter determined and which shall not exceed six per centum (6%) per annum, and such interest shall be payable semi-annually on April 1 and October 1.

(8) Each of said bonds shall be a coupon bond, registrable as to principal only, and shall be signed by the Mayor and Town Clerk of the Town. The corporate seal of the Town shall be impressed upon each of the bonds. Each of the interest coupons to be attached to the bonds shall be authenticated by the facsimile signature of the Town Clerk.

(9) Both principal of and interest on the bonds shall be payable at the principal office of The First National City Bank of New York, in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(10) Each of the bonds and the interest coupons representing the interest payable thereon and the provisions for the registration of the bonds and for the approval of the bonds by the Secretary of the Local Government Commission to be endorsed thereon, shall be in substantially the following form:

(Form of Bond)

No. _____

No. _____

UNITED STATES OF AMERICA

STATE OF NORTH CAROLINA

TOWN OF CHAPEL HILL

_____ BOND

\$1,000

\$1,000

TOWN OF CHAPEL HILL (hereinafter referred to as "Town"), a municipal corporation of the State of North Carolina, situated in the County of Orange in said State, for value received hereby promises to pay to the bearer of this bond, or, if it be registered, then to the registered holder, the principal sum of

ONE THOUSAND DOLLARS (\$1,000)

on April 1, 19___, and to pay interest thereon from the date of this bond until it shall mature at the rate of _____

_____ per centum (_____%) per annum, payable semi-annually on April 1 and October 1 in each year, upon presentation and surrender of the coupons therefor attached hereto, as they severally mature. Both principal of and interest on this bond are payable at the principal office of The First National City Bank of New York, in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond may be registered as to principal only by the holder in his name on the bond register of the Town kept in the office of the Bond Registrar of the Town, and such registration shall be noted hereon by said Bond Registrar. If so registered, this bond may be transferred on said bond register by the registered owner in person or by attorney, upon presentation of this bond to the Bond Registrar with a written instrument of transfer in a form approved by said Bond Registrar and executed by said registered owner. If this bond be so registered, the principal shall thereafter be payable only to the

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person in whose name it is registered, unless this bond shall be discharged from registry by being registered as payable to bearer. Such registration shall not affect the negotiability of the coupons, which shall continue to pass by delivery.

(Paragraph to appear only in Curb and Gutter Bonds)

This bond is issued pursuant to the Municipal Finance Act, 1921, of North Carolina, as amended, and a bond ordinance duly adopted by the Board of Aldermen of the Town on August 10, 1953, to finance the improvement of certain public streets in the Town by constructing thereon concrete curbs and gutters. The issuance of this bond and the contracting of the indebtedness evidenced thereby have been approved by a majority of the qualified voters of the Town voting at an election duly called and held in the Town on September 15, 1953.

(Paragraph to appear only in Street Bonds)

This bond is issued pursuant to the Municipal Finance Act, 1921, of North Carolina, as amended, and a bond ordinance duly adopted by the Board of Aldermen of the Town on March 28, 1955, to finance the improvement of certain public streets in the Town by acquiring the land necessary to widen such streets and by constructing or reconstructing the surface of such streets and, where necessary, by constructing or reconstructing therein contemporaneously curbs or gutters or drains. The issuance of this bond and the contracting of the indebtedness evidenced thereby have been approved by a majority of the qualified voters of the Town voting at the regular municipal election duly called and held in the Town on May 3, 1955.

(Paragraph to appear only in Sanitary Sewer Bonds)

This bond is issued pursuant to the Municipal Finance Act, 1921, of North Carolina, as amended, and a bond ordinance duly adopted by the Board of Aldermen of the Town on March 11, 1957, to finance the reconstruction, enlargement and extension

of the sanitary sewer system maintained by the Town, and the acquisition and installation of equipment, machinery or apparatus suitable for and constituting a part of such sanitary sewer system at the time of such reconstruction, enlargement and extension, and the acquisition of the lands or rights in land suitable therefor. The issuance of this bond and the contracting of the indebtedness evidenced thereby have been approved by a majority of the qualified voters of the Town voting at the regular municipal election duly called and held in the Town on May 7, 1957.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, and that the amount of this bond, together with all other indebtedness of the Town, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the Town are hereby pledged to the punctual payment of the principal of and interest on this bond in accordance with its terms.

IN WITNESS WHEREOF, the Town has caused this bond to be signed by its Mayor and by its Town Clerk, and the corporate seal of the Town to be hereunto affixed, and the annexed coupons to bear the facsimile signature of said Town Clerk, and this bond to be dated April 1, 1958.

Oliver K. Conwell

Mayor

Mary Honeyay

Town Clerk

(Form of Interest Coupon)

No _____

\$ _____

April,
On the 1st day of October, 19____, the TOWN OF CHAPEL HILL,
a municipal corporation of the State of North Carolina, will

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pay to bearer.

_____ DOLLARS (\$_____)

at the principal office of The First National City Bank of New York, in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, being the semi-annual interest then due on its _____ Bond, dated April 1, 1958, No. _____.

Town Clerk

(Endorsements on Bonds)

The within bond has been registered as to principal only, as follows:

Date of Registration	Name of Registered Holder	Signature of Bond Registrar
:	:	:
:	:	:
:	:	:
:	:	:
:	:	:

The issue hereof has been approved under the provisions of the Local Government Act.

W. E. EASTERLING
Secretary of the Local Government Commission

By _____
Designated Assistant

(11) The Town Clerk is hereby authorized and directed to provide a suitable bond register for the registration of said bonds and to act as Bond Registrar in registering said bonds and to carry out the provisions set forth in said bonds for the conversion of said bonds into registered bonds and for the transfer thereof.

(12) The Local Government Commission of North Carolina is hereby requested to sell said bonds in the manner prescribed by the Local Government Act of North Carolina, and to state in the notice of the sale of said bonds given pursuant to Section 17 of said Act, that bidders may name one rate of interest for part of said bonds and another rate or rates for the balance of said bonds. Said bonds shall bear interest at such rate or rates as may be named in the proposal to purchase said bonds which shall be accepted by said Local Government Commission in accordance with said Act.

(13) The Mayor and the Town Clerk are hereby authorized and directed to cause said bonds to be prepared and, when they shall have been duly sold by said Local Government Commission, to execute said bonds and to turn said bonds over to the State Treasurer of North Carolina, for delivery to the purchaser or purchasers to whom they may be sold by said Commission.

Alderman Giduz seconded the motion, and the motion was adopted. Those voting for the resolution were Messrs. Wager, Strowd, Robinson, Walters, and Giduz. No one voted against it.

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The meeting was adjourned at 5:46 P.M., o'clock.

March 20, 1958

 Mayor
Mary Lovejoy

 Town Clerk

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