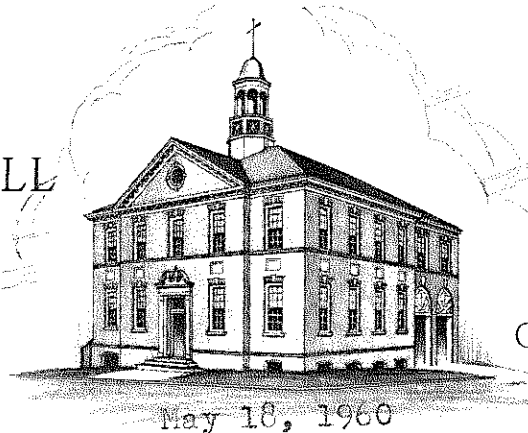


TOWN OF CHAPEL HILL



CHAPEL HILL, N.C.

NOTICE OF SPECIAL MEETING OF THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL

To:

Mrs. Adelaide Walters
Mr. F. E. Strowd
Mr. Paul Wager
Mr. Roland Giduz
Mr. Roland McClamroch
Mr. Hubert Robinson

You, and each of you, are hereby notified that the Board of Aldermen have called a Special Meeting, to be held in the Town Hall, at 4 P.M. o'clock, on the 18th day of May, 1960.

This the 18th day of May, 1960.

Olin K. Cornwell
Mayor

ACCEPTANCE OF NOTICE

We, the undersigned, members of the Board of Aldermen of the Town of Chapel Hill, hereby accept notice of a special meeting of the Board of Aldermen, called by Hon. O. K. Cornwell, Mayor, to be held in the Town Hall, at 4 P.M. o'clock, on the 18th day of May, 1960, and hereby waive further notice of said meeting.

This the 18th day of May, 1960.

Adelaide Walters
Roland McClamroch
Hubert S. Robinson
Paul W. Wager
Roland Giduz
F. E. Strowd

Aldermen

5-18-60

MINUTES

Board of Aldermen

Town of Chapel Hill, N.C.

The Board of Aldermen met at a Special Meeting on May 18, 1960, at 4 P.M. o'clock in the Town Hall, pursuant to a written notice attached hereto and made a part of the minutes of this meeting. The following were present: Mayor Cornwell; Aldermen Walters, McClamroch, Robinson, Wager, Giduz and Strowd; Town Manager Rose.

Alderman Walters moved that the following resolution be adopted:

WHEREAS, each of the two bond ordinances hereinafter referred to has taken effect and the Board of Aldermen desires to issue notes in anticipation of the issuance of the bonds authorized by said ordinances; NOW, THEREFORE,

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

(1) Bond Anticipation Notes of the principal amount of \$30,000, each to be designated "Surface Drainage Bond Anticipation Note", shall be issued in anticipation of the receipt of the proceeds of the sale of the bonds authorized by the ordinance entitled "An Ordinance authorizing the issuance of \$30,000 of bonds of the Town of Chapel Hill for surface drainage sewers", adopted by the Board of Aldermen on December 14, 1959. Each of said notes shall be dated June 1, 1960 and shall be payable November 1, 1960, and shall bear interest from its date at a rate which shall not exceed 6% per annum.

(2) Bond Anticipation Notes of the principal amount of \$50,000, each to be designated "Sanitary Sewer Bond Anticipation Note", shall be issued in anticipation of the receipt of the proceeds of the sale of the bonds authorized by the ordinance entitled "An Ordinance authorizing the issuance of \$210,000 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 on December 14, 1959. Each of said notes shall be dated June 1, 1960 and shall be payable November 1, 1960, and shall bear interest from its date at a rate which shall not exceed 6% per annum.

(3) Said notes shall be issued in such form as may be deter-

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terminated by the officers authorized to execute said notes. The Mayor and Town Clerk are hereby authorized to execute said notes and to determine, within the limitation prescribed by this resolution the rate or rates of interest to be borne by said notes.

(4) The Local Government Commission of North Carolina is hereby requested to sell said notes in the manner prescribed by the Local Government Act of North Carolina.

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

There being no further business to be considered at this time the meeting was adjourned at 4:33 P.M. o'clock.

Clarence B. Robinson Mayor
Marjorie Donagan Town Clerk

May 18, 1960.
