

(a) That an ordinance authorizing \$250,000 Recreation Facilities Bonds was passed by the City Council on January 27, 1960, which ordinance was approved by the vote of a majority of the qualified voters of said City who voted thereon at an election duly called and held on March 22, 1960.

(b) That none of said bonds has been issued, that no notes have been issued in anticipation of the receipt of the proceeds of said bonds, and that it is necessary to issue all of said bonds.

(c) That the probable period of usefulness of the improvements to be made from the proceeds of said bonds, taking into consideration the amount to be expended for buildings, land and equipment, is a period of twenty years from January 27, 1961, a date not more than one year after the passage of said ordinance, and that such period expires on January 27, 1981.

Section 2. That for the purpose provided in said ordinance, there shall be issued the negotiable coupon bonds of the City of Fayetteville in the aggregate principal amount of \$250,000 designated "Recreation Facilities Bonds", consisting of 250 bonds of the denomination of \$1,000 each, numbered 1 to 250, inclusive, dated June 1, 1960, maturing annually, June 1, in numerical order, lowest numbers first, \$10,000 1962 to 1970, inclusive, \$20,000 1971, \$15,000 1972, and \$25,000 1973 to 1977, inclusive, without option of prior payment, and bearing interest from their date at a rate or rates not exceeding 6% per annum, to be determined by the Local Government Commission at the time the bonds are sold, which interest to the maturity thereof shall be payable semi-annually on the first days of June and December of each year, and both the principal of and the interest on said bonds shall be payable at the Chemical Bank New York Trust Company, 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 respective dates of payment thereof, is legal tender for the payment of public and private debts.

Upon motion of Councilman Pate, seconded by Councilman Plummer, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$250,000 RECREATION FACILITIES BONDS" was passed by the following vote:

Yeas: Councilmen Massei, Plummer, Pate, and Mayor Herndon.

Nays: None

Thereupon Councilman Pate introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE OF \$220,000 STREET IMPROVEMENT BONDS, SERIES A

BE IT RESOLVED by the City Council of the City of Fayetteville:

Section 1. That the City Council has determined and does hereby find and declare:

(a) That an ordinance authorizing \$220,000 Street Improvement Bonds was passed by the City Council on July 13, 1959.

(b) That none of said bonds has been issued, and that \$220,000 Street Improvement Bond Anticipation Notes have been issued in anticipation of the receipt of the proceeds of said bonds, which notes are dated February 4, 1960, mature on August 4, 1960, and were delivered and payment therefor made by the purchasers thereof on February 4, 1960.

(c) That said notes and all other indebtedness theretofore contracted in the fiscal year beginning July 1, 1959 and ending June 30, 1960, in which said notes were issued did not exceed two-thirds of the amount by which the outstanding indebtedness of the City of Fayetteville was reduced in the preceding fiscal year beginning July 1, 1958, and ending June 30, 1959.

(d) That it is necessary to issue all of said bonds in order to provide funds to pay said notes at their maturity.

(e) That the surface of the streets being constructed or reconstructed pursuant to said ordinance is being constructed of bricks, blocks, sheet asphalt, bitulithic or bituminous concrete, laid on a solid foundation, or of concrete, and that the probable period of usefulness thereof is a period of twenty years from July 13, 1960, a date not more than one year after the passage of said ordinance, and that such period expires on July 13, 1980.

(f) That petitions have heretofore been filed pursuant to law praying that local improvements be made of the character provided in said ordinance, and praying further that a portion of the cost thereof, said portion being at least two-thirds of such cost, exclusive of the cost of paving at street intersections, be specially assessed; and that the estimated cost of the work so petitioned for, but not provided for by other bond issues or otherwise, is at least \$220,000.

Section 2. That for the purpose provided in said ordinance, there shall be issued the negotiable coupon bonds of the City of Fayetteville in the aggregate principal amount of \$220,000 designated "Street Improvement Bonds, Series A", consisting of 220 bonds of the denomination of \$1,000 each, numbered 1 to 220, inclusive, dated June 1, 1960, maturing annually, June 1, in numerical order, lowest numbers first, \$20,000 1961, \$30,000 1962 to 1965, inclusive, \$20,000 1966,

\$20,000 1967, \$15,000 1968, \$15,000 1969, and \$10,000 1970, without option of prior payment, and bearing interest from their date at a rate or rates not exceeding 6% per annum, to be determined by the Local Government Commission at the time the bonds are sold, which interest to the maturity thereof shall be payable semi-annually on the first days of June and December of each year, and both the principal of and the interest on said bonds shall be payable at the Chemical Bank New York Trust Company, 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 respective dates of payment thereof, is legal tender for the payment of public and private debts.

Upon motion of Councilman Pate, seconded by Councilman Plummer, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$220,000 STREET IMPROVEMENT BONDS, SERIES A", was passed by the following vote:

Yeas: Councilmen Massei, Plummer, Pate, and Mayor Herndon.

Nays: None

Thereupon Councilman Pate introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE OF \$150,000 STREET IMPROVEMENT BONDS, SERIES B

BE IT RESOLVED by the City Council of the City of Fayetteville:

Section 1. That the City Council has determined and does hereby find and declare:

(a) That an ordinance authorizing \$650,000 Street Improvement Bonds was passed by the City Council on January 27, 1960, which ordinance was approved by the vote of a majority of the qualified voters of said City who voted thereon at an election duly called and held on March 22, 1960.

(b) That none of said bonds has been issued, that no notes have been issued in anticipation of the receipt of the proceeds of said bonds, and that it is necessary to issue \$150,000 of said bonds.

(c) That the surface of the streets to be constructed or reconstructed pursuant to said ordinance is being constructed of bricks, blocks, sheet asphalt, bitulithic or bituminous concrete, laid on a solid foundation, or of concrete, and that the probable period of usefulness of such streets is a period of twenty years from January 27, 1961, a date not more than one year after the passage of said ordinance, and that such period expires on January 27, 1981.

(d) That petitions have heretofore been filed pursuant to law praying that local improvements be made of the character provided in said ordinance, and praying further that a portion of the cost thereof, said portion being at least two-thirds of such cost, exclusive of the cost of paving at street intersections, be specially assessed; and that the estimated cost of the work so petitioned for, but not provided for by other bond issues or otherwise, is at least \$150,000.

Section 2. That for the purpose provided in said ordinance, there shall be issued the negotiable coupon bonds of the City of Fayetteville in the aggregate principal amount of \$150,000 designated "Street Improvement Bonds, Series B", consisting of 150 bonds of the denomination of \$1,000 each, numbered 1 to 150, inclusive, dated June 1, 1960, maturing annually, June 1, in numerical order, lowest numbers first, \$10,000 1961, \$5,000 1962 to 1969, inclusive, and \$10,000 1970 to 1979, inclusive, without option of prior payment, and bearing interest from their date at a rate or rates not exceeding 6% per annum, to be determined by the Local Government Commission at the time the bonds are sold, which interest to the maturity thereof shall be payable semi-annually on the first days of June and December of each year, and both the principal of and the interest on said bonds shall be payable at the Chemical Bank New York Trust Company, 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 respective dates of payment thereof, is legal tender for the payment of public and private debts.

Upon motion of Councilman Pate, seconded by Councilman Plummer, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$150,000 STREET IMPROVEMENT BONDS, SERIES B" was passed by the following vote:

Yeas: Councilmen Massei, Pate, Plummer, and Mayor Herndon.

Nays: None

Thereupon Councilman Pate introduced the following resolution which was read:

RESOLUTION FIXING THE FORM AND MANNER OF EXECUTION OF \$750,000 WATER BONDS, \$250,000 RECREATION FACILITIES BONDS, \$220,000 STREET IMPROVEMENT BONDS, SERIES A, AND \$150,000 STREET IMPROVEMENT BONDS, SERIES B, RATIFYING APPLICATION TO LOCAL GOVERNMENT COMMISSION FOR THE ADVERTISEMENT AND SALE OF SAID BONDS, AND RATIFYING ACTION OF LOCAL GOVERNMENT COMMISSION IN ASKING FOR SEALED BIDS FOR SAID BONDS