

Adjourned Meeting
Thursday
August 2, 1962, 8:30 P. M.
Court Room

Present:

Mayor Robert H. Butler

Councilmen: Ted O. Rhodes
Sol C. Rose
Eugene Plummer
D. B. Maness

City Manager, G. W. Ray
City Attorney, J. O. Tally, Jr.
City Accountant, George McCarthy

Councilman Plummer introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE
OF \$100,000 FIRE STATION BOND APPLICATION
NOTES

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

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

(a) That an ordinance authorizing \$100,000 Fire Station Bonds was passed 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 and that it is necessary to issue \$100,000 notes in anticipation of the receipt of the proceeds of said bonds.

Section 2. In anticipation of the receipt of the proceeds of said bonds the issuance of \$100,000 negotiable notes of the City of Fayetteville, North Carolina, is hereby authorized, which notes shall be designated "Fire Station Bond Anticipation Notes", shall be dated August 21, 1962, shall mature on February 21, 1963, without option of prior payment, and shall bear interest at a rate to be determined by the Local Government Commission at the time the notes are sold, not exceeding 6% per annum, which interest shall be payable at the maturity of the notes to which no interest coupons shall be attached. Said notes shall be payable as to principal and interest at such bank or trust company and shall have such denomination or denominations and bear such number or numbers as may be fixed by the Mayor after the award of the notes by the Local Government Commission, and both the principal of and the interest on said notes shall be payable 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.

Thereupon Councilman Plummer moved the passage of the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$100,000 FIRE STATION BOND ANTICIPATION NOTES" and Councilman Maness seconded the motion and the resolution was passed by the following vote:

Yeas: Councilmen Butler, Plummer, Rose, Maness and Rhodes.

Nays: None

Thereupon Councilman Plummer introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE OF
\$150,000 STREET IMPROVEMENT BOND ANTICI-
PATION NOTES

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

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

(a) That an ordinance authorizing \$650,000 Street Improvement Bonds was passed 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 \$150,000 of said bonds have been issued, which bonds are designated "Street Improvement Bonds, Series B", and are dated June 1, 1960.

(c) That it is necessary to issue \$150,000 notes in anticipation of the receipt of the proceeds of a like amount of the unissued bonds authorized by said ordinance.

(d) That petitions have heretofore been filed, pursuant to law, praying that street improvements be made of the character provided in said ordinance, 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 and not otherwise provided for is at least \$300,000.

Section 2. In anticipation of the receipt of the proceeds of a like amount of said unissued bonds the issuance of \$150,000 negotiable notes of the City of Fayetteville is hereby authorized, which notes shall be designated "Street Improvement Bond Anticipation Notes", shall be dated August 21, 1962, shall mature on August 21, 1963, without option of prior payment, shall bear interest at a rate to be determined by the Local Government Commission at the time the notes are sold, not exceeding 6% per annum, which interest shall be payable at the maturity of the notes to which no interest coupons shall be attached. Said notes shall be payable as to principal and interest at such bank or trust company, and shall have such denomination or denominations and bear such number or numbers as may be fixed by the Mayor after the award of the notes by the Local Government Commission, and both the principal of and the interest on said notes shall be payable 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.

Thereupon Councilman Plummer moved the passage of the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$150,000 STREET IMPROVEMENT BOND ANTICIPATION NOTES" and Councilman Maness seconded the motion and the resolution was passed by the following vote:

Yeas: Councilmen Butler, Plummer, Rose, Maness and Rhodes.

Nays: None.

Thereupon Councilman Plummer introduced the following resolution which was read:

RESOLUTION FIXING THE FORM AND MANNER OF
EXECUTION OF \$100,000 FIRE STATION BOND
ANTICIPATION NOTES AND \$150,000 STREET IM-
PROVEMENT BOND ANTICIPATION NOTES DATED
AUGUST 21, 1962, AND RATIFYING APPLICATION
TO THE LOCAL GOVERNMENT COMMISSION FOR THE
APPROVAL, ADVERTISEMENT AND SALE OF SAID
NOTES

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

Section 1. The \$100,000 Fire Station Bond Anticipation Notes and \$150,000 Street Improvement Bond Anticipation Notes to be issued under date of August 21, 1962 shall be signed by the Mayor and the City Clerk and Treasurer, and the corporate seal of the City shall be affixed to the notes. Said notes shall have endorsed thereon the written approval of the City Attorney, and the form of said notes and the endorsement to be placed upon the reverse of each note shall substantially as follows:

No. _____

\$ _____

United States of America
State of North Carolina
County of Cumberland

CITY OF FAYETTEVILLE

..... Bond Anticipation Note

The City of Fayetteville, a municipal corporation in Cumberland County, North Carolina, is justly indebted and for value received hereby