

onded the motion and the resolution was passed by the following vote:

Yeas: Councilmen Rhodes, Plummer, Holt, Packer, and Clark.
Nays: None.

Thereupon Councilman Rhodes introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE
OF \$300,000 STREET IMPROVEMENT BOND
ANTICIPATION 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 E", and are dated June 1, 1960.

(c) That \$300,000 notes are outstanding which were issued in anticipation of the receipt of the proceeds of a like amount of the unissued bonds authorized by said ordinance, which notes are designated "Street Improvement Anticipation Notes", are dated August 19, 1963, mature on December 19, 1963, and bear interest at the rate of 1.82% per annum.

(d) That the holder of said notes has consented to accept in exchange for said notes new notes of like aggregate principal amount, dated December 19, 1963, maturing February 19, 1964, and bearing interest at the rate of 2.15% per annum.

(e) 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 paying 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 \$450,000.

Section 2. In anticipation of the receipt of the proceeds of a like amount of the unissued bonds authorized by said ordinance the issuance of \$300,000 negotiable notes of the City of Fayetteville is hereby authorized which notes shall be designated "Street Improvement Bond Anticipation Notes", shall be dated December 19, 1963, shall mature on February 19, 1964, without option of prior payment, shall consist of 3 notes of the denomination of \$100,000 each, numbered 1 to 3, inclusive, and shall bear interest at the rate of 2.15% per annum, payable at the maturity of the notes to which no interest coupons shall be attached. Both the principal of and the interest on said notes shall be payable at The Chase Manhattan Bank, 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.

Thereupon Councilman Rhodes moved the passage of the foregoing resolution entitled: RESOLUTION PROVIDING FOR THE ISSUANCE OF \$300,000 STREET IMPROVEMENT BOND ANTICIPATION NOTES and Councilman Plummer seconded the motion and the resolution was passed by the following vote:

Yeas: Councilmen Rhodes, Plummer, Holt, Packer, and Clark
Nays: None.

Thereupon Councilman Rhodes introduced the following resolution which was read:

RESOLUTION FIXING THE FORM AND MANNER OF
EXECUTION OF A \$100,000 FIRE STATION BOND
ANTICIPATION NOTE AND \$300,000 STREET IM-
PROVEMENT BOND ANTICIPATION NOTES DATED
DECEMBER 19, 1963, AND RATIFYING APPLICA-
TION TO THE LOCAL GOVERNMENT COMMISSION
FOR THE APPROVAL OF SAID NOTES AND FOR THE
EXCHANGE THEREOF FOR NOTES MATURING DECEMBER
19, 1963.

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

Section 1. The \$100,000 Fire Station Bond Anticipation Note and \$300,000 Street Improvement Bond Anticipation Notes to be issued under date of December 19, 1963 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 be substantially as follows:

United States of America,
State of North Carolina
County of Cumberland

CITY OF FAYETTEVILLE

\$100,000

.....Bond Anticipation Note

The City of Fayetteville, a municipal corporation in Cumberland County, North Carolina, is justly indebted and for value received hereby promises to pay to the bearer on the 19th day of February, 1964, the principal sum of

ONE HUNDRED THOUSAND DOLLARS

and to pay interest thereon from the date hereof at the rate of two and fifteen-hundredths per centum (2.15%) per annum, payable upon the presentation and surrender of this note at its maturity. Both the principal of and the interest on this note are payable at The Chase Manhattan Bank, in the Borough of Manhattan, City and State of New York, in any coin or currency of the United State of America which, at the time of payment, is legal tender for the payment of public and private debts. For the prompt payment hereof, both principal and interest as the same become due, the full faith and credit of said City of Fayetteville are hereby irrevocably pledged.

This note is given for money borrowed in the amount of the face of this note in anticipation of the receipt of the proceeds of a like amount ofBonds duly authorized by an ordinance passed by the City Council of said City 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, and this note is issued pursuant to and in full compliance with The Municipal Finance Act, 1921, as amended, and the Local Government Act, as amended, and resolutions duly passed by the City Council of said City.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this note have happened, exist and have been performed in regular and due form and time as so required, and that the total indebtedness of said City, including this note, does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, said City of Fayetteville has caused this note to be signed by its Mayor and its City Clerk and Treasurer, and the corporate seal of the City to be affixed hereto, all as of the 19th day of December, 1963.

/s/ Wilbur Clark
Mayor

/s/ Maurice W. Downs
City Clerk and Treasurer

The issuance of this note is hereby approved.

City Attorney

(To be endorsed upon the reverse of notes)

Local Government
Commission Serial No.

The issuance of this note has been approved under the provisions of the Local Government Act of North Carolina.

W. E. EASTERLING
Secretary, Local Government Commission

By: _____
Designated Assistant

Section 2. The dotted line in the foregoing note form following the words "a like amount of" shall be filled out as follows in the two note issues herein provided for:

In the note designated "Fire Station Bond Anticipation Note" there shall be inserted the words "Fire Station".

In the notes designated "Street Improvement Bond Anticipation Notes" there shall be inserted the words "Street Improvement".

Section 3. The action of the City Manager in applying to the Local Government Commission for the approval of said \$100,000 Fire Station Bond Anticipation Note and the \$300,000 Street Improvement Bond Anticipation Notes be and the same is hereby ratified and confirmed.

Section 4. The action of the City Manager in requesting the Local Government Commission to, exchange, through the State Treasurer, the following notes dated December 19, 1963, par for par, for and upon the surrender of the following notes maturing on December 19, 1963, be and the same is hereby ratified and confirmed: