

Councilman Plummer introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE
OF \$100,000 FIRE STATION 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 \$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 a \$100,000 note is outstanding which was issued in anticipation of the receipt of the proceeds of a like amount of said bonds, which note is designated "Fire Station Bond Anticipation Note", is dated February 21, 1963 and matures on August 21, 1963.

Section 2. In anticipation of the receipt of the proceeds of said bonds and in order to provide funds to pay said note at its maturity 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 19, 1963; shall mature on December 19, 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 Rhodes seconded the motion and the resolution was passed by the following vote:

Yeas: Councilman Clark, Plummer, Rhodes, Packer, Holt

Nays: None

Thereupon Councilman Plummer 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 B", and are dated June 1, 1960.

(c) That \$150,000 notes have been 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 Bond Anticipation Notes", are dated August 21, 1962 and mature on August 21, 1963.

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

(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 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 \$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 (\$150,000 of the proceeds thereof to be used to pay the notes dated August 21, 1962), said \$300,000 notes to be designated "Street Improvement Bond Anticipation Notes", to be dated August 19, 1963, to mature on December 19, 1963, without option of prior payment, and said notes 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 \$300,000 STREET IMPROVEMENT BOND ANTICIPATION NOTES" and Councilman Rhodes seconded the motion and the resolution was passed by the following vote:

Yeas: Councilmen Clark, Plummer, Rhodes, Packer, Holt

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 \$300,000
STREET IMPROVEMENT BOND ANTICIPATION
NOTES DATED AUGUST 19, 1963, AND RATIFY-
ING APPLICATION TO THE LOCAL GOVERNMENT
COMMISSION FOR THE APPROVAL, ADVERTISE-
MENT 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 to be issued under date of August 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:

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 promises to pay to the bearer on the 19th day of December, 1963, the principal sum of

_____ THOUSAND DOLLARS

and to pay interest thereon from the date hereof at the rate of _____ per centum (____%) 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

_____ in _____, 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. 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 of Bonds 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.