

3) CITY shall develop, maintain and administer said tract as in the judgment of the said CITY shall be most adapted and wise in the achievement of the aims herein set forth. Not less frequently than annually CITY shall cause the directors of its parks and recreation department to render a report to both CITY and COUNTY on the development, administration and use of said tract as a park and recreational area during the year immediately preceding, and the plans of such department for use of said land for such purposes in the year immediately following.

4) CITY shall have the right to terminate this agreement upon one (1) year's written notice to COUNTY. In the development and maintenance and administration of said park and recreational area, the CITY shall exercise its good faith and best judgment so to develop and operate said area as to make said area maximally conducive to the good, proper, and worthy entertainment, pleasure, relaxation, and mental, physical and cultural development of all the people of the City of Fayetteville and the County of Cumberland.

IN TESTIMONY WHEREOF, COUNTY and CITY have caused this instrument to be solemnly executed in their respective corporate and political names by their respective officers and their respective seals hereto affixed, all the day and year first above written.

COUNTY OF CUMBERLAND

by _____
Chairman, Board of Commissioners,
Cumberland County, North Carolina

ATTEST:

Clerk, Board of Commissioners
County of Cumberland, North Carolina

CITY OF FAYETTEVILLE

by _____
Mayor, City of Fayetteville,
North Carolina

ATTEST:

City Clerk, City of Fayetteville,
North Carolina

J. O. Tally, City Attorney, reported to the Council that he had been advised by our bond attorneys in New York that the \$220,000 bond anticipation notes authorized some months ago would have to be sold prior to the adoption of the bond ordinance for the proposed issuance of \$2,500,000. This step is necessary in order to protect our rights to borrow aforesaid \$220,000.

Mr. Ray, City Manager, read a letter from Mr. Baker, City Engineer, requesting a salary increase from \$5,950 to \$6,500 for Bill Ashley, since Mr. Ashley has assumed the position of first assistant to Mr. Baker. On motion of Councilman Rose, seconded by Councilman Plummer, the Council voted unanimously to approve the salary increase for Mr. Ashley, effective January 1, 1960.

There being no further business, on motion of Councilman Plummer, seconded by Councilman Pate, the meeting was adjourned.

Louis H. Zallat
City Clerk

CALLED MEETING
City Council - Public Works Commission
January 18, 1960

A called meeting of the City Council and the Public Works Commission was held in the City Hall at 8:00 p.m. on January 18, 1960.

Present: Mayor George B. Herndon

G. W. Ray, City Manager

Councilmen: J. W. Pate, Jr.
Eugene Plummer
Sol C. Rose
Ernest L. Massei

J. O. Tally, Jr., City Attorney

Members of the Public Works Commission:

P. O. Hoffer, Chairman
Harry Stein
A. E. Carr
D. J. Gore
Ray Muench

Councilman Plummer introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE OF \$220,000 STREET IMPROVEMENT BOND ANTICIPATION NOTES

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 on July 13, 1959.

(b) That none of said bonds has been issued and that no notes have been issued in anticipation of the receipt of the proceeds of said bonds.

(c) That petitions have heretofore been filed, pursuant to law, praying that street improvements be made of the character provided in said ordinance, that 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 provided for by other bonds, notes or otherwise is at least \$220,000.

Section 2. That in anticipation of the receipt of the proceeds of said bonds the issuance of \$220,000 negotiable notes of the City of Fayetteville is hereby authorized, which notes shall be designated "Street Improvement Bond Anticipation Notes", shall be dated February 4, 1960, shall mature on August 4, 1960, 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.

Section 3. THAT said notes 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, and 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

Street Improvement 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 4th day of August, 1960, the principal sum of

THOUSAND DOLLARS