

SPECIAL MEETING OF THE BOARD OF COMMISSIONERS  
Held October 22, 1927.  
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A special meeting of the Board of Commissioners of the Town of Lake Lure, N. C. was held in the Administration Building in said Town on the 22nd day of October, 1927 in pursuance of notice and waiver of notice.

There were present, L. C. Cobb, Mayor, S. V. Hooker and J. B. Phillips, Commissioners, the same being the full Board.

Said meeting was held after notice and waiver of notice as follows:

"We, the undersigned members of the Board of Commissioners of the Town of Lake Lure, N. C., do hereby waive notice of a special meeting of said Board to be held in the Administration Building in said town on the 22nd day of October, 1927, and we do hereby consent that any and all matters that may properly come before said Board may be considered at that time.

S. V. Hooker  
Commissioner  
J. B. Phillips  
Commissioner  
L. C. Cobb Mayor."

The minutes of the preceeding meeting were read and adopted.

Mr. Hooker called to the attention of the Board that the notes, or temporary bonds, issued and sold by this Board on the 11th day of April, 1927 and the 10th day of May, 1927 are, with interest, now past due and that it is necessary to take care of them. Mr. Hooker stated that the amount due on this date is \$56,695.74

After discussion, it was moved by Mr. Hooker, seconded by Mr. Phillips that the following resolution be adopted:

"WHEREAS, it is necessary for the Town of Lake Lure to pay off and retire bonds heretofore issued and serially numbered from one (1) to seven (7) inclusive, the same being Public Improvement bonds issued to acquire materials for use in connection with the municipal water, street and electric light systems in said town; and

WHEREAS, this Board is temporarily without funds with which to retire said temporary Public Improvement bonds; now

THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Lake Lure, that in order to raise funds sufficient to pay off and retire said Public Improvement bonds, numbers one (1) to seven (7) inclusive together with interest accrued thereon, the Town issue its negotiable temporary bonds in the sum of \$56,695.74. The said bonds to be dated the 21st day of October, 1927 and to become due and payable as follows: No. 8, \$16,355 December 22, 1927; No. 9, \$15,000 December 22, 1927; No. 10, \$15,000 December 22, 1927; and No. 11, December 22, 1927. Said bonds shall bear interest at the rate of six (6) per centum per annum and shall be payable at the maturity thereof. Both principal and interest of the said bonds shall be payable in lawful money at the office of the Chemical National Bank in the City of New York, N. Y. The said bonds shall be serially numbered from eight (8) to eleven (11) and shall be signed by the Mayor and by the Clerk of said Town and shall have the corporate seal affixed thereto.

BE IT FURTHER RESOLVED, that it shall be sufficient for the said bonds when issued, to be in substantially the following form, to-wit:

UNITED STATES OF AMERICA  
STATE OF NORTH CAROLINA  
COUNTY OF RUTHERFORD  
TOWN OF LAKE LURE.

NO. \_\_\_\_\_

PUBLIC IMPROVEMENT BOND.

\$ \_\_\_\_\_

THE TOWN of Lake Lure in the County of Rutherford and State of North Carolina, for value received, hereby promises to pay to bearer on the 22nd day of December, 1927, the principal sum of \$15,000 with interest thereon. In the meantime, at the rate of 6% per annum. Interest payable at the maturity hereof. Both principal and interest of this bond are payable in lawful money at the office of the Chemical National Bank, New York, N. Y.

This bond is one of a series of four (4) bonds aggregating the sum of \$56,695.74 and serially numbered from eight (8) to Eleven (11) both inclusive; and is issued by the Board of Commissioners of the Town of Lake Lure under and by virtue of an act entitled, "An act to incorporate the Town of Lake Lure in Rutherford County," ratified the 7th day of March, 1927; and pursuant to a resolution of the Board of Commissioners duly adopted, the proceeds of this bond are to be used for defraying the necessary expenses of the said Town incurred in connection with the water, street and street lighting systems of said Town.

It is hereby certified and recited that each and every act, condition and thing required to be done, to have happened and to be performed precedent to and in the issuance of this bond, has been legally done, has happened and has been performed in full and strict compliance with the Constitution and Laws of the State of North Carolina; and that this bond is within every debt and other limit prescribed by law, and the faith and credit of the Town of Lake Lure are hereby irrevocably pledged to the punctual payment of the principal and interest of this bond, according to its terms.

IN WITNESS WHEREOF, the Board of Commissioners of the Town of Lake Lure, has caused this bond to be signed by its Mayor and by its Clerk and its Corporate Seal to be hereunto affixed, this the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Clerk.

(BANK)  
(SEAL)

The \_\_\_\_\_ Bank hereby certifies to the genuineness of the above signatures.

#### LEGAL OPINION

TO WHOM IT MAY CONCERN:

Referring to the above bond given by the Town of Lake Lure and executed by the Mayor and Clerk dated \_\_\_\_\_, \_\_\_\_\_, 19\_\_ for \$\_\_\_\_\_ payable \_\_\_\_\_, 19\_\_, I wish to advise that, in my opinion, said bond is a valid and binding obligation of the said Town of Lake Lure.

\_\_\_\_\_  
Attorney

There being no further business to come before the Board, the meeting was duly adjourned.

  
Clerk.