


SPECIAL MEETING OF THE BOARD OF COMMISSIONER
DECEMBER 2, 1927.


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 2nd day of December, 1927 in pursuance of notice and waiver of notice.

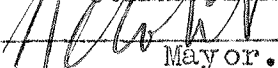
There were present, L. C. Cobb, Mayor, S. V. Hooker and J.B. Phillips, Commissioners, the same being the full Board.

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 2nd day of December, 1927, and we do hereby consent that any and all matters that may properly come before said Board may be considered at that time.



Commissioner


Commissioner


Mayor.

The minutes of the preceeding meeting were read and adopted.

Upon motion of Mr. Hooker, seconded by Mr. Phillips, the following resolutions were adopted:

WHEREAS, it is necessary to secure for the Town of Lake Lure an electric light system for lighting of the public streets of said Town, and

WHEREAS, it will require at least the sum of Twenty-Five Thousand Dollars (\$25,000.), for the installation of a proper electric light system for said Town.

THEREFORE, BE IT RESOLVED that there shall be issued and sold by the Town of Lake Lure, N. C., \$25,000.00 of Electric Light Bonds, the said bonds to be dated May 1, 1927, and to become due and payable on May 1st as follows: \$4,000.00 1932; \$4,000.00 1937; \$4,000.00 1942; \$4,000.00 1947; \$4,000.00 1952, and \$5,000.00 1957; the said bonds shall be in denominations of \$1,000.00 each, and both principal and interest of said bonds shall be payable at the Hanover National Bank, in the City of New York, N. Y. The said bonds shall be signed by the Mayor and by the Clerk and shall have the corporate seal of said Town affixed thereto, and shall be serially numbered from one to twenty-five, both inclusive, and the coupons attached to said bonds shall bear the facsimile printed or engraved signature of the Clerk of the said Town. The said bonds, when issued shall be substantially in the following form, to-wit:

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

\$_____

ELECTRIC LIGHT BOND

The Town of Lake Lure, in the County of Rutherford and State of North Carolina, acknowledges itself to owe, and for value received, hereby promises to pay to bearer, on the first day of May, 19____, the principal sum of One Thousand (\$1,000.00) Dollars, with interest thereon, in the meantime, at the rate of six per centum per annum, payable semi-annually on the first days of May and November in each year, to the bearer of the respective coupons therefor, hereto attached, as they severally become due; both principal and interest of this bond being payable in lawful money of the United States of America at the Hanover National Bank in the City and State of New York.

This bond is one of a series of bonds of like date, tenor and amount, except as to maturity, aggregating the sum of TWENTY- FIVE THOUSAND DOLLARS, and numbered from one to twenty-five, both inclusive, and is issued by the Board of Commissioners of the Town of Lake Lure, pursuant to an act of the General Assembly of North Carolina entitled: "An act to Incorporate the Town of Lake Lure in Rutherford County" ratified on the 7th day of March, 1927, and pursuant to a resolution of the Board of Commissioners of said Town of Lake Lure, duly adopted, and is issued to provide funds for the installation of an electric light system for lighting the public streets of said Town.

It is hereby certified and recited that all acts, conditions and things required to be done, precedent to and in the issuance of this bond, have been legally had, done and been performed, and that the total indebtedness of said Town, including the amount of this bond, does not exceed the statutory or constitutional limitations thereon.

It is further certified and recited that this bond constitutes the full, direct and valid obligation of said Town of Lake Lure, and that provisions has been made by the Board of Commissioners for the levy and collection of a special tax of sufficient rate and amount to pay the interest on this bond as it becomes due and the principal hereof at maturity.

IN WITNESS WHEREOF, the Town of Lake Lure, in Rutherford County, North Carolina, has caused this bond to be signed by its Mayor, and by its Clerk, and the Corporate Seal of said Town to be hereunto affixed, and has caused the annexed interest coupons to bear the facsimile signature of said Clerk.

This the _____ day of _____, 192__.

Mayor

Clerk.

\$30.00

(COUPON)

No. _____

On the first day of May (November) , 19____, the Town of Lake Lure, in Rutherford County, North Carolina, hereby promises to pay to bearer at Hanover National Bank, New York, N. Y., the sum of THIRTY DOLLARS (\$30.00), for semi-annual interest then due on its Electric Light Bond, dated May 1, 1927,

No. _____

Clerk.

BE IT FURTHER RESOLVED that there shall be levied and collected annually, at the time other taxes are levied and collected, a special tax of sufficient rate and amount to pay the principal and interest of said bonds as the same become due.

Upon Motion of Mr. Phillips, seconded by Mr. Hooker, the following resolution was adopted:

WHEREAS, it is necessary to build, construct and improve the public streets of the Town of Lake Lure, and

WHEREAS, it is the opinion of this Board that it will require at least the sum of ONE HUNDRED THOUSAND (\$100,000.00) DOLLARS to make the said improvements,

THEREFORE, BE IT RESOLVED that there shall be issued and sold by the Town of Lake Lure, North Carolina, \$100,000.00 of Street Improvement Bonds, the said bonds to be dated May 1, 1927, and to become due and payable on May 1st as follows: \$15,000.00 1932; \$15,000.00 1937; \$15,000.00 1942; \$15,000.00 1947; \$15,000 1952, and \$25,000.00 1957; the said bonds shall be in the denominations of \$1,000.00 each, and both principal and interest of said bonds shall be payable at the Hanover National Bank in the City of New York, N. Y. The said bonds shall be signed by the Mayor and by the Clerk and shall have the corporate seal of said Town affixed thereto, and shall be serially numbered from one to one-hundred, both inclusive, and the coupons attached to said bonds shall bear the facsimile printed or engraved signature of the Clerk of said Town. The said bonds, when issued shall be in substantially the following form, to-wit:

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

No. _____

STREET IMPROVEMENT BOND

\$ _____

The Town of Lake Lure, in the County of Rutherford and State of North Carolina, acknowledges itself to owe, and for value received, hereby promises to pay to bearer, on the first day of May, 19____, the principal sum of ONE THOUSAND (\$1,000.00) DOLLARS , with interest thereon in the meantime, at the rate of six per centum per annum, payable semi-annually on the first days of May and November in each year, to the bearer of the

respective coupons therefor, hereto attached, as they severally become due; both principal and interest of this bond being payable in lawful money of the United States of America at the Hanover National Bank in the city and State of New York,

This bond is one of a series of bonds of like date, tenor and amount, except as to maturity, aggregating the sum of ONE HUNDRED THOUSAND DOLLARS, and numbered from one to one hundred, both inclusive, and is issued by the Board of Commissioners of the Town of Lake Lure, pursuant to an act of the General Assembly of North Carolina, entitled: "An Act to Incorporate the Town of Lake Lure in Rutherford County" ratified on the 7th day of March, 1927, and pursuant to a resolution of the Board of Commissioners of said Town of Lake Lure, duly adopted, and is issued to provide funds for improving the streets of said Town.

It is hereby certified and recited that all acts, conditions and things required to be done, precedent to and in the issuance of this bond, have been legally had, done and been performed, and that the total indebtedness of said Town, including the amount of this bond, does not exceed the statutory or constitutional limitations thereon.

It is further certified and recited that this bond constitutes the full, direct and valid obligation of said Town of Lake Lure, and that provision has been made by the Board of Commissioners for the levy and collection of a special tax of sufficient rate and amount to pay the interest on this bond as it becomes due and the principal hereof at maturity.

IN WITNESS WHEREOF, the Town of Lake Lure, in Rutherford County, North Carolina, has caused this bond to be signed by its Mayor, and by its Clerk, and the corporate seal of said Town to be affixed hereto, and has caused the annexed interest coupons to bear the facsimile signature of said Clerk.

This the _____ day of _____, 192__.

Mayor.

Clerk.

(COUPON)

\$30.00

No. _____

On the first day of May (November), 19____, the Town of Lake Lure, in Rutherford County, North Carolina, hereby promises to pay to bearer at the Hanover National Bank, New York, N. Y., the sum of THIRTY DOLLARS (\$30.00), for semi-annual interest then due on its Street Improvement Bond, dated May 1, 1927, No. _____.

Clerk.

BE IT FURTHER RESOLVED that there shall be levied and collected annually, at the time other taxes are levied and collected, a special tax of sufficient rate and amount to pay the principal and interest of said bonds as the same become due.

ATTEST: _____
Clerk.

Upon motion of J. B. Phillips, seconded by S. V. Hooker, the following resolution was unanimously adopted:

WHEREAS, it is necessary to secure for the Town of Lake Lure an adequate supply of water for the use of the inhabitants and tax payers of said Town, and

WHEREAS, in the opinion of this Board, it will require at least the sum of ONE HUNDRED TWENTY-FIVE THOUSAND (\$125,000.00) DOLLARS to install an adequate water supply system to meet the public needs of said Town, and

WHEREAS, this Board is of the opinion and finds as a fact that it is necessary to issue negotiable coupon bonds of the said Town of Lake Lure in the sum of \$125,000.00 under the provisions of the Charter of said Town.

THEREFORE, BE IT RESOLVED that the Town of Lake Lure, North Carolina, issue and sell its negotiable coupon bonds in the sum of \$125,000.00 the said bonds to be dated May, 1st 1927, and to become due and payable on May 1st as follows: \$15,000.00 1932; \$15,000.00 1937; \$15,000.00 1942; \$15,000.00 1947; \$15,000 1952; \$15,000.00 1957; \$15,000.00 1962, and \$20,000.00 1967; the said bonds shall be in denominations of \$1,000.00 each, and both principal and interest of said bonds shall be payable at the Hanover National Bank, in the City of New York, N. Y. The said bonds shall be signed by the Mayor and by the Clerk and shall have the corporate seal of said Town affixed thereto, and shall be serially numbered from one to one-hundred and twenty-five, both inclusive, and the coupons attached to said bonds shall bear the facsimile printed or engraved signature of the Clerk of the said Town. The said bonds, when issued shall be in substantially the following form, to-wit:

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

No. _____

\$ _____

WATER BOND

The Town of Lake Lure, in County of Rutherford and State of North Carolina, acknowledges itself to owe, and for value received, hereby promises to pay to bearer, on the first day of May, 19____, the principal sum of ONE THOUSAND (\$1,000.00) DOLLARS, with interest thereon, in the meantime, at the rate of six per centum per annum, payable semi-annually on the first

days of May and November in each year, to the bearer of the respective coupons therefor, hereto attached, as they severally become due; both principal and interest of this bond being payable in lawful money of the United States of America at the Hanover National Bank in the City and State of New York.

This bond is one of a series of bonds of like date, tenor and amount, except as to maturity, aggregating the sum of ONE HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS, and numbered from one to one-hundred twenty-five, both inclusive, and is issued by the Board of Commissioners of the Town of Lake Lure, pursuant to an act of the General Assembly of North Carolina entitled: "An Act to Incorporate the Town of Lake Lure in Rutherford County," ratified on the 7th day of March, 1927, and pursuant to a resolution of the Board of Commissioners of said Town of Lake Lure, duly adopted, and is issued to provide funds with which to pay for an adequate water supply system for said Town.

It is hereby certified and recited that all acts, conditions and things required to be done, precedent to and in the issuance of this bond, have been legally had, done and been performed, and that the total indebtedness of said Town, including the amount of this bond, does not exceed the statutory or constitutional limitations thereon.

It is further certified and recited that this bond constitutes the full, direct and valid obligation of said Town of Lake Lure, and that provision has been made by the Board of Commissioners for the levy and collection of a special tax of sufficient rate and amount to pay the interest on this bond as it becomes due and the principal hereof at maturity.

IN WITNESS WHEREOF, the Town of Lake Lure, in Rutherford County, North Carolina, has caused this bond to be signed by its Mayor, and by its Clerk, and the corporate seal of said Town to be affixed hereto, and has caused the annexed interest coupons to bear the facsimile signature of said Clerk.

This the 1st day of May, 1927.

Mayor

Clerk.

(COUPON)

\$30.00

On the first day of May (November), 19____, the Town of Lake Lure, in Rutherford County, North Carolina, hereby promises to pay to bearer at Hanover National Bank, New York, N. Y., the sum of THIRTY DOLLARS (\$30.00), for semi-annual interest then due on its Water Bond, dated May 1, 1927, No. ____.

Clerk.

BE IT FURTHER RESOLVED that there shall be levied and collected annually, at the time other taxes are levied and collected, a special tax of sufficient rate and amount to pay the principal and interest of said bonds as the same become due.

ATTEST:

Clerk.

Mr. John J. George of John J. George & Company, Cherryville, North Carolina, was present at the meeting and submitted the following offer for Water, Electric Light and Street Improvement Bonds of the Town of Lake Lure:

"To the Board of Commissioners of the Town of Lake Lure, N.C.

Gentlemen:

For \$25,000.00 Electric Light Bonds dated May 1st, 1927 and maturing \$4,000.00 each in the years, 1932, 1937, 1942, 1947, 1952, and \$5,000 in 1957; and

\$125,000.00 Water Bonds dated May 1st, 1927 and maturing as follows: \$15,000 in the years, 1932, 1937, 1942, 1947, 1952, 1957, 1962, and \$20,000 in 1967; and

\$100,000.00 Street Improvement Bonds dated May 1st, 1927, maturing as follows: \$15,000 in the years 1932, 1937, 1942, 1947, 1952 and \$25,000 in 1957;

Said bonds being payable at the Hanover National Bank in the City of New York, N. Y., and bearing interest at the rate of six per centum, interest payable semi-annually:

We will pay par and accrued interest and will accept the approving opinion of Story, Thorndyke, Palmer & Dodge. Said bonds to be delivered to us or our order with transcript.

Respectfully submitted,

John J. George Company,
By: John J. George. "

Upon motion of Mr. Hooker, seconded by Mr. Phillips, the above offer was accepted and the Mayor was authorized to sign the same and the Clerk to attest same. The Treasurer was also authorized to deliver said bonds in accordance with this contract.

Upon motion of Mr. Phillips, seconded by Mr. Hooker, the Mayor and Clerk of said Town were authorized and directed to sign the following letter:

"John J. George Company,
Cherryville, N. C.

Gentlemen: In consideration of you agreeing to handle \$250,000 six percent bonds of the Town of Lake Lure at par and accrued interest, we agree to allow you eight points commission or the sum of Twenty Thousand (\$20,000) Dollars, it being understood that this sum will be paid to you, as and when, you take up and pay us the par value and accrued interest of the \$250,000 bonds dated May 1, 1927, we being allowed to detach the first six months interest coupon from each bond.

Respectfully submitted,

Attest: _____
Clerk.

L. C. Cobb, Mayor."

Upon motion of Mr. Hooker, seconded by Mr. Phillips, it was decided that after this date, the regular meetings of the Board of Commissioners of the Town of Lake Lure be held in the Administration Building in said town instead of Lake Lure Inn.

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


Clerk.