

NORTH CAROLINA)
RUTHERFORD COUNTY):
TOWN OF LAKE LURE)

A special meeting of the Mayor and the Board of Commissioners of the Town of Lake Lure was held on Tuesday, August 23, 1938, at which the following business was transacted:

Upon motion of Comm. Greig and seconded by Comm. Vess, the following resolution was unanimously adopted:

WHEREAS, the town clerk has prepared and submitted to the Board of Commissioners at this meeting a tentative budget for the fiscal year of the town beginning July 1, 1938 and ending June 30, 1939, which has been duly considered and tentatively accepted by the Board;

NOW, THEREFORE, BE IT RESOLVED that the Town Clerk is directed to cause a summary of said budget to be published in the next issue of the Rutherford County News, said publication to be one time and to be in the following words and figures:

N O T I C E

"The Commissioners of the Town of Lake Lure have caused to be prepared a tentative budget for the fiscal year of the Town beginning July 1, 1938, and ending June 30, 1939, a summary of which is published below. The said Tentative budget is on file in the office of the Town Clerk where it is open to the inspection of any interested citizen during the regular office hours for the next twenty days following this publication.

Dated August 25, 1938.

J. A. Riddick, Town Clerk.

SUMMARY OF TENTATIVE BUDGET

| | <u>GENERAL FUND</u> | <u>DEBT SERVICE</u> |
|---|---------------------|---------------------|
| <u>ESTIMATED REVENUES</u> | | |
| Cash on hand July 1, 1938 | \$ 2,198.22 | \$ 4,781.00 |
| Cash in hands of License Handlers | 572.55 | - |
| Estimated Collections on Prior Years' Taxes | 4,403.00 | 770.00 |
| Water Rents | 900.00 | - |
| Parks and Playgrounds | 1,700.00 | - |
| Penalties, Interest and Costs | 250.63 | 46.20 |
| Intangible Property Tax | 46.94 | - |
| Estimated Revenues Other than Taxes | \$10,071.34 | 5,597.20 |
| 1938 Tax Levy for General Fund (1.00) | 6,140.00 | - |
| 1938 Tax Levy for Debt Service (.25) | - | 1,535.00 |
| | <u>16,211.34</u> | <u>7,132.20</u> |
| Less: Estimate of 1938 Taxes which will not be Collected in Current Year | <u>4,093.34</u> | <u>1,023.34</u> |
| TOTAL ESTIMATED REVENUES | <u>\$12,118.00</u> | <u>\$ 6,108.86</u> |

(Continued)

| | GENERAL FUND | DEBT SERVICE |
|------------------------------------|--------------|--------------|
| ESTIMATED EXPENDITURES | | |
| Administrative and General Expense | \$ 4,318.00 | \$ - |
| Parks and Playgrounds | 2,700.00 | - |
| Water Department | 2,060.00 | - |
| Street Department | 3,040.00 | - |
| Debt Service | - | 6,108.86 |
| TOTAL ESTIMATED EXPENDITURES | \$12,118.00 | \$ 6,108.86 |

BE IT FURTHER RESOLVED that the aforementioned tentative budget be filed with the Town Clerk for public inspection for at least twenty days following the above publication ordered.

Mr. F. P. Stratford, C.P.A. presented a bill of \$110.00 to the Board for auditing the town records for fiscal year 1937-38 and assistance in preparing the 1938-39 budget. The Board ordered the Treasurer to submit same to the Local Government for approval, after which same to be paid from the town treasury.

Upon motion of Commissioner Greig and duly seconded by Commissioner Vess, the following resolution was offered and upon the same being submitted to a vote, it was unanimously adopted:

WHEREAS, the Lureland Realty Corp., of Asheville, N.C. has unpaid balances on the tax books of the town which includes the years 1932 to 1937 inclusive, and the said corporation having made application to settle for the said years on the basis of and in conformity with the reassessment of the Chimney Rock Township Commission which was created under the provisions of House Bill No. 539 North Carolina Legislature of 1937, and to settle certain years under provisions of House Bill No. 540 enacted by said Legislature of the same year; and

WHEREAS, the said Commission has submitted its report to the town under date of April 20, 1937, fixing the valuation at that time and for unpaid prior years of said corporation at \$129,000.00; and

WHEREAS, said Acts and said report are mandatory and are in full compliance with the actions taken by the county taxing authorities and which has previously been transcribed in the town minutes:

BE IT THEREFORE RESOLVED, that the Town Tax Collector and Treasurer, J. A. Riddick, be authorized and he is hereby directed to accept tax settlements from said corporation for the following years upon the basis shown below:

- 1932: \$6,828.93 be accepted in Lake Lure Bonds for all taxes penalties and interest.
- 1933: \$1,000.00 paid July 25, 1934 be credited to amounts due on lots at the re-valuation plan and that \$1,390.21 be released from old valuation as differences;
\$ 851.43 be accepted in Lake Lure Bonds as taxes, penalties and interest on remaining acreage.
- 1934: \$3,121.50 covering all unpaid taxes, penalties and interest be accepted in Lake Lure Bonds.

- 1935: \$1,370.94 be accepted in cash covering all taxes, penalties and interest; releasing approximately \$1,206.87 as differences in valuation.
- 1936: \$1,595.10 be accepted in cash covering all taxes, penalties and interest; releasing approximately \$1,507.07 as differences in valuations and discrepancies.
- 1937: \$1,485.14 be accepted in cash covering all taxes, penalties and interest; releasing \$104.33 as differences and taxes to be paid recent purchasers.

IT IS FURTHER RESOLVED, that the said tax collector, in accepting the above totals of \$4,451.18 in cash and \$10,801.86 in Lake Lure Bonds with all interest coupons attached, that said corporation be receipted in full for all taxes, penalties and interest through the year 1937 and that any differences or discrepancies remaining uncollectable shall be charged off the town records and that the tax accounts be balanced in respect to any lots or parcels that said corporation may own.

Upon motion and second, meeting was adjourned.

James Murray Washburn

Mayor

J. A. Reddick

Clerk