

MINUTES OF SPECIAL MEETING OF THE BOARD
OF COMMISSIONERS OF THE TOWN OF LAKE
LURE MAY 10, 1927.

Upon notice duly given, a meeting of the Board of Commissioners of the Town of Lake Lure was held at the Lake Lure Inn, May 10, 1927. The following members being present, to-wit:

L. C. Cobb, Mayor, S. V. Hooker and J. B. Phillips Commissioners.

Upon motion made and duly seconded, the following resolution was adopted:

Whereas, it is necessary for the Town of Lake Lure to acquire materials for use in connection with the municipal water system, street lighting system and street system of said Town; and whereas, this Board is temporarily without funds with which to acquire said property;

THEREFORE, BE RESOLVED, by the Board of Commissioners of the Town of Lake Lure, that in order to raise funds sufficient to purchase said materials, the Town issue its negotiable temporary bonds in the sum of \$15,000. The said bonds to be dated the 9th day of May, 1927, and to become due and payable on the 11th day of August, 1927, and to consist of Two (2) bonds in the denominations of One (1) for \$10,000 and One (1) for \$5,000. Said bonds shall draw interest at the rate of six per centum per annum. Both Principal and interest of said bonds shall be payable at the Chemical National Bank of the City and State of New York. The said bonds shall be serially numbered from Six (6) to Seven (7) both inclusive, 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 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

\$ _____

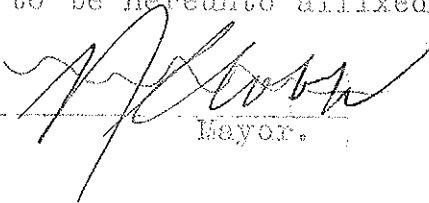
The Town of Lake Lure in the County of Rutherford and State of North Carolina, for value received, hereby promises to pay to bearer on the 11th day of August, 1927, the principal sum of \$ _____ with interest thereon. In the meantime, at the rate of 6% per annum. Interest payable at the maturity hereof. 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 two (2) bonds aggregating sum of \$15,000 and serially numbered from Six to Seven 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 9th day of May, 1927



Mayor.

Clerk

There being no further business to come before the meeting same upon motion adjourned.



Clerk.