

MINUTES OF SPECIAL MEETING
September 26, 1929.

Upon notice duly given, a special meeting of the Board of Commissioners of the Town of Lake Lure was held in the Administration Building at 10:30 a. m., September 26, 1929. The following members being present, to-wit:

L. C. Cobb, Mayor, E. V. Hooker and F. B. Hogan, Commissioners. The same being the full Board.

It was reported to the Board that the total assessed valuation for the lands and personal property in the Town of Lake Lure for the year 1929 is \$2,065,621.

Upon motion duly made, seconded and carried, the following budget for the fiscal year beginning June 1, 1929 and ending May 31, 1930 was adopted:

Int. Coupons due November 1, 1929 ----	\$ 7,500.00
" " " May 1, 1930 -----	7,500.00
Sinking Fund for retirement of Bonds -	5,000.00
1/4 Administrative exp. to 5/31/28 ---	500.00
This exp. prorated over 4 years budgets.	
Operating exp. of Town, including salaries	4,500.00
Misc. expense, audits, tax book work, supplies, and provision for extra atty fees in fighting Chimney Rock Company injunction suit -----	1,500.00
Contingent fund for re-sales, errors, etc in tax list. Balance, if any, going to Sinking Fund -----	2,005.56
Total Budget -----	\$28,505.56

Which based on \$2,065,621.00 Taxable Valuation requires a Tax rate for the fiscal year ended May 31, 1930 of \$1.38.

It was called to the attention of the Board that a suit is now pending in the courts of Rutherford County wherein the Chimney Rock Company is endeavoring to be relieved of tax liability for the year 1928 and following years. It was deemed advisable to take this into consideration in setting the tax rate for the year 1929.


Thereupon, upon motion of Mr. Logan seconded by Mr. Hooker, the tax rate for the year 1929 for the Town of Lake Lure was set at \$1.38.


On motion of Mr. Hooker, seconded by Mr. Logan, the discount and penalties placed upon the collection of taxes for the year 1928 were adopted and renewed for the year 1929.

On motion duly made, seconded and carried, Mr. W. E. Love of Hendersonville was instructed to prepare tax books and notices for the year 1929 under the same agreement as to payment for services as for the year 1928.

Upon motion made and seconded, the Clerk was authorized and directed to issue check in amount of \$50.00 to Mr. F. V. Logan, Commissioner, to cover expenses incurred by him in attending meetings of the Board of Commissioners of the Town of Lake Lure for a period of approximately twelve months.

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


Clerk


Mayor