

MINUTES OF REGULAR MEETING OF BOARD OF COMMISSIONERS
OF THE TOWN OF LAKE LURE
TUESDAY, October 10, 1972

The regular meeting of the Board of Commissioners was held in the Town Hall at 7:30 p. m. on October 10, 1972. The following members of the Board were present: Mayor J. Paul Wilson and Commissioner Avery T. Cashion, Jr. Commissioner Zeb V. Dalton was absent. Hollis M. Owens, Jr. Town Attorney, was present.

Mayor J. Paul Wilson called the meeting to order and the Clerk read the minutes of the regular meeting held on September 12, 1972. The minutes were approved as written.

Bids on a new police car for the Town of Lake Lure Police Department were opened by the Clerk and read by Mayor Wilson. Bids received were as follows: Hunter Chevrolet Company, Hendersonville, N. C. in the amount of \$3,157.50; Cline-Moore Auto Sales, Rutherfordton, N. C. in the amount of \$2,935.39; and Garrett Ford of Hendersonville, N. C. in the amount of \$2,923.39.

Commissioner Cashion moved, seconded by Mayor Wilson, that the bid of Garrett Ford be accepted, provided that Garrett will agree for the Town to keep the present car and to add a trade in value of \$200.00 to the bid price of the new car. This motion was unanimously adopted.

Upon motion of Commissioner Cashion, seconded by Mayor Wilson, and unanimously adopted the board decided to lower the lake known as Lake Lure five (5) feet for a period of 30 days, beginning on December 1, 1972, to allow repairs to boat houses and docks.

The Clerk advised the board that the terms of an ordinance enacted on September 29, 1958, require that the bonds remaining outstanding which were issued pursuant to said ordinance be called.

Commissioner Cashion moved, seconded by Mayor Wilson, that the following resolution be adopted:

WHEREAS, on September 29, 1958, the Board of Commissioners of the Town of Lake Lure enacted an ordinance authorizing the issuance of Refunding and Funding Bonds of the Town of Lake Lure in the maximum aggregate principal amount of \$137,000.00, which said ordinance is of record in the minutes of the Board of Commissioners of the Town of Lake Lure in Minute Book 3 beginning at page 182 and ending at page 191; and

WHEREAS, by said ordinance, the Town of Lake Lure created a special fund known as "Refunding Bonds Interest and Redemption Fund"; and

WHEREAS, said ordinance provides that at such time as the balance in the "Refunding Bonds Interest and Redemption Fund" exceeds by \$7,000.00 the amount of interest due within 6 months, the Town of Lake Lure shall use such balance for call and redemption of as many bonds as possible in accordance with the terms of said bonds; and

WHEREAS, the amount now on hand in said "Refunding Bonds Interest and Redemption Fund" is \$8,300.00, which said amount exceeds by \$7,000.00 the amount of interest due on the remaining outstanding bonds within the next 6 months; and

WHEREAS, all of the bonds issued by the Town of Lake Lure pursuant to said ordinance which remain outstanding are bonds numbers one (1), two (2), four (4), seven (7), eight (8), nine (9), nineteen (19), twenty-four (24), twenty-five (25), twenty-six (26), twenty-nine (29), thirty-two (32), thirty-eight (38), thirty-nine (39), forty-two (42), and fifty (50); and

WHEREAS, the amount now on hand in said "Refunding Bonds Interest and Redemption Fund" is sufficient to redeem all of the bonds hereinabove listed and to pay the interest due on said bonds within the next 6 months;

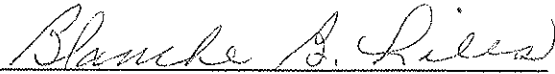
NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

(1) That the Clerk be and she is hereby authorized and directed to cause to be published the call for redemption of the bonds hereinabove listed, in the New York Financial Journal, "The Bond Buyer", not earlier than 90 days prior to an interest payment, nor later than 30 days prior to an interest payment.

(2) That the Clerk, be and she is hereby authorized and directed to place of sum of \$8000.00 plus the required amount of interest in the bank at which the said bonds are to be redeemed.

Said motion was unanimously adopted.

There being no further business the meeting adjourned at 9:30 p. m.


Town Clerk


Mayor

R E S O L U T I O N

WHEREAS, on September 29, 1958, the Board of Commissioners of the Town of Lake Lure enacted an ordinance authorizing the issuance of Refunding and Funding Bonds of the Town of Lake Lure in the maximum aggregate principal amount of \$137,000.00, which said ordinance is of record in the minutes of the Board of Commissioners of the Town of Lake Lure in Minute Book 3 beginning at page 182 and ending at page 191; and

WHEREAS, by said ordinance, the Town of Lake Lure created a special fund known as "Refunding Bonds Interest and Redemption Fund"; and

WHEREAS, said ordinance provides that at such time as the balance in the "Refunding Bonds Interest and Redemption Fund" exceeds by \$7,000.00 the amount of interest due within 6 months, the Town of Lake Lure shall use such balance for call and redemption of as many bonds as possible in accordance with the terms of said bonds; and

WHEREAS, the amount now on hand in said "Refunding Bonds Interest and Redemption Fund" is \$8,300.00, which said amount exceeds by \$7,000.00 the amount of interest due on the remaining outstanding bonds within the next 6 months; and

WHEREAS, all of the bonds issued by the Town of Lake Lure pursuant to said ordinance which remain outstanding are bonds numbers One (1), Two (2), Four (4), Seven (7), Eight (8), Nine (9), Nineteen (19), Twenty-four (24), Twenty-five (25), Twenty-six (26), Twenty-nine (29), Thirty-two (32), Thirty-eight (38), Thirty-nine (39), Forty-two (42), and Fifty (50); and

WHEREAS, the amount now on hand in said "Refunding Bonds Interest and Redemption Fund" is sufficient to redeem all of the bonds hereinabove listed and to pay the interest due on said bonds within the next 6 months;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

(1) That the Clerk be and she is hereby authorized and directed to cause to be published the call for redemption of the bonds hereinabove listed, in the New York Financial Journal, "The Bond Buyer", not earlier than 90 days prior to an interest payment, nor later than 30 days prior to an interest payment.

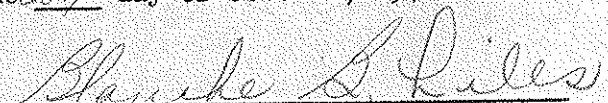
(2) That the Clerk, be and she is hereby authorized and directed to place the sum of \$8000.00 plus the required amount of interest in the bank at which the said bonds are to be redeemed.

The above resolution was, upon motion duly seconded, adopted by the Board of Commissioners of the Town of Lake Lure in regular meeting assembled at the Lake Lure Town Hall on Tuesday, October 10, 1972, at

NORTH CAROLINA
RUTHERFORD COUNTY

I, BLANCHE B. LILES, Clerk of the Town of Lake Lure, North Carolina, do hereby certify that the above is a true and correct copy of a resolution adopted by the Board of Commissioners of the Town of Lake Lure on Tuesday, October 10, 1972, and that the same has heretofore been recorded by me in the office records of said Board in Minute Book No. 6.

IN WITNESS WHEREOF, I have hereunto set my hand and the corporate seal of the Town of Lake Lure, this the 24 day of October, 1972.


Clerk, Town of Lake Lure, N. C.