

The Board of Commissioners for the County of Columbus, North Carolina, met in adjourned regular session at the Courthouse in Whiteville, the usual place of meeting at 9 o'clock a.m., on May 10, 1965.

Present: Chairman H. J. Watts, and Commissioners J. Roland Gore, W. O. Johnson, Luther C. Rich, and Lacy R. Thompson.

Absent: None

* * * * *

Commissioner W. O. Johnson introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE OF \$60,000 COMMUNITY COLLEGE BOND ANTICIPATION NOTES

BE IT RESOLVED by the Board of Commissioners for the County of Columbus:

Section 1. The Board of Commissioners has determined and does hereby find and declare:

(a) That an order authorizing \$500,000 Community College Bonds of the County of Columbus was finally passed on December 9, 1963, which order was approved by the vote of a majority of the qualified voters of said County who voted thereon at an election duly called and held on January 14, 1964.

(b) That none of said bonds has been issued and it is necessary to issue \$60,000 notes in anticipation of the receipt of the proceeds of a like amount of said bonds.

Section 2. In anticipation of the receipt of the proceeds of a like amount of said bonds the issuance of \$60,000 negotiable notes of the County of Columbus is hereby authorized, which notes shall be designated "Community College Bond Anticipation Notes", shall be dated May 27, 1965, shall mature on September 27, 1965, without option of prior payment, shall bear interest at a rate to be determined by the Local Government Commission at the time the notes are sold, not exceeding 6% per annum, which interest shall be payable at the maturity of the notes to which no interest coupons shall be attached. Said notes shall be payable as to principal and interest at such bank or trust company, and shall have such denomination or denominations and bear such number or numbers as may be fixed by the Chairman after the award of the notes by the Local Government Commission, and both the principal of and the interest on said notes shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Section 3. Said notes shall be signed by the Chairman of the Board of Commissioners and by the Clerk of said Board and the corporate seal of said County shall be affixed to the notes, and said notes shall have endorsed thereon the written approval of the County Attorney. The form of said notes and the endorsements to be placed upon each note shall be substantially as follows:

No. _____ United States of America \$ _____
State of North Carolina

COUNTY OF COLUMBUS

Community College Bond Anticipation Note

The County of Columbus, North Carolina, for value received hereby promises to pay to the bearer on the 27th day of September, 1965, the principal sum of

_____ DOLLARS

together with interest thereon from the date hereof at the rate of _____ per centum (_____%) per annum, payable upon the presentation and surrender of this note at its maturity. Both the principal of and the interest on this note are payable at the _____, in _____, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. For the prompt payment hereof, both principal and interest as the same fall due, the full faith and credit of said County of Columbus are hereby irrevocably pledged.

This note is issued by said County in anticipation of the receipt of the proceeds of the sale of a like amount of Community College Bonds, duly authorized by an order finally passed on December 9, 1963, which order was approved by the vote of a majority of the qualified voters of said County who voted thereon at an election duly called and held, and this note is issued pursuant to and in full compliance with Chapter 115A of the General Statutes of North Carolina, The County Finance Act, as amended, and the Local Government Act, as amended, and a resolution duly passed by the Board of Commissioners for said County.

It is hereby certified and recited that all acts, conditions and things required to happen, exist and be done by the Constitution and laws of North Carolina precedent to and in the issuance of this note have happened, exist and have been done in regular and due form and time as so required, and that the total indebtedness of said County, including this note, does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, said County of Columbus, pursuant to said resolution of its Board of Commissioners, has caused this note to be executed by the Chairman of said Board and by the Clerk of said Board, and the corporate seal of said County to be affixed hereto, all as of the 27th day of May, 1965.

Chairman of Board of Commissioners

Clerk of Board of Commissioners

The issuance of the within note is hereby approved.

County Attorney

(On reverse of notes)

Local Government
Commission Serial No.

The issuance of this note has been approved under the provisions of the Local Government Act of North Carolina.

W. E. EASTERLING
Secretary, Local Government Commission

By: _____
Designated Assistant

Section 4. The action of the County of Columbus, North Carolina in applying to the Local Government Commission to approve, advertise and sell said \$60,000 Community College Bond Anticipation Notes be and the same is hereby ratified and confirmed.

Commissioner W. O. Johnson moved the passage of the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$60,000 COMMUNITY COLLEGE BOND ANTICIPATION NOTES" and Commissioner Lacy R. Thompson seconded the motion and the resolution was passed by the following vote:

Ayes: Commissioners W. O. Johnson, J. Roland Gore, Luther C. Rich, and Lacy R. Thompson.

Noes: None

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Ordered: that all county offices be closed on Monday, May 31, 1965 for the observance of Memorial Day which is on Sunday, May 30th.

Upon motion the meeting adjourned until 7:30 p.m., May 13, 1965.

APPROVED:

Myra Lee J. Handford
Clerk

A. J. Watts
Chairman