

The Board of Commissioners for the County of Columbus, North Carolina, met in regular session at 10 o'clock, A.M., on May 6, 1963, at the Courthouse in Whiteville, North Carolina, the regular place of meeting.

Present: Chairman L. P. Ward, and Commissioners W. B. Buffkin,
A. O. Burns, Robert E. Sessions, & Lacy R. Thompson.

Absent: None

Mazzalee T. Sanderford, Clerk

* * * * *

Commissioner Robert E. Sessions introduced the following resolution which was read:

RESOLUTION PROVIDING FOR THE ISSUANCE OF \$1,000,000 SCHOOL BUILDING BONDS, SERIES A.

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 \$2,000,000 School Building Bonds of the County of Columbus was finally passed on September 17, 1962, 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 November 6, 1962.
- (b) That none of said bonds has been issued, and that it is necessary that the County of Columbus, acting as an administrative agent of the State of North Carolina in providing a State system of public schools, issue \$1,000,000 of the bonds authorized by said order.
- (c) That the period of the life of the school buildings and other school plant facilities to be erected, remodeled, enlarged and reconstructed pursuant to said order is estimated as a period of thirty years from September 17, 1963, a date not later than one year after the final passage of said order, and that such period expires on September 17, 1993.

Section 2. For the purpose of providing the school improvements pursuant to said order, such school improvements being necessary in order to maintain the six months' school term in the County of Columbus as required by Section 3 of Article IX of the Constitution of North Carolina, there shall be issued the negotiable coupon bonds of the County of Columbus in the aggregate principal amount of \$1,000,000, designated "School Building Bonds, Series A", dated June 1, 1963, consisting of 1,000 bonds of the denomination of \$1,000 each, numbered 1 to 1,000, inclusive, unless, pursuant to the provisions of the notice of sale for said bonds published by the Local Government Commission, the successful bidder for said bonds shall request \$5,000 denominations, in which event said bonds shall consist of 200 bonds of the denomination of \$5,000 each, numbered 1 to 200, inclusive. Said bonds shall mature annually, June 1, in numerical order, lowest numbers first, \$40,000 1964, \$25,000 1965 to 1970, inclusive, \$30,000 1971, \$30,000 1972, \$35,000 1973 to 1977, inclusive, \$50,000 1978 to 1988, inclusive, and \$25,000 1989, without option of prior payment, shall bear interest at a rate or rates not exceeding 6% per annum to be determined by the Local Government Commission at the time the bonds are sold, which interest shall be payable semi-annually on the 1st days of June and December of each year, and both the principal of and the interest on said bonds shall be payable at the Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

Section 3. Said \$1,000,000 School Building Bonds, Series A, 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 said bonds, and the interest coupons to be attached to said bonds shall be executed with the facsimile signature of said Clerk. Said bonds and coupons and the endorsements to be printed upon the reverse of said bonds shall be in substantially the following forms:

No. _____

\$ _____

United States of America
State of North Carolina

COUNTY OF COLUMBUS

School Building Bond, Series A

The County of Columbus, in the State of North Carolina, is justly indebted and for value received hereby promises to pay to the bearer or, if this bond be registered, to the registered owner hereof, on the 1st day of June, 19__, the principal sum of

_____ THOUSAND DOLLARS

and to pay interest thereon from the date hereof at the rate of ___ per centum (___%) per annum until payment of such principal sum, such interest to the maturity hereof being payable semi-annually on the 1st days of June and December in each year upon the presentation and surrender of the coupons representing such interest as the same respectively become due. Both the principal of and the interest on this bond are payable at the Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. For the prompt payment hereof, both principal and interest as the same shall become due, the full faith and credit of said County of Columbus are hereby irrevocably pledged.

This bond is one of a series issued by said County, acting as an administrative agent of the State of North Carolina in providing a State system of public schools for the purpose of providing funds, with any other funds available for such purpose, for erecting additional school buildings and other school plant facilities, remodeling, enlarging and reconstructing existing school buildings and other school plant facilities, and acquiring necessary land and equipment therefor to provide additional school facilities in the County of Columbus to maintain the six months' school term in said County as required by Section 3 of Article IX of the Constitution of North Carolina, and this bond is issued under and pursuant to The County Finance Act, as amended, and the Local Government Act, as amended, and an order which 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 resolutions duly passed by the Board of Commissioners for said County.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within said County sufficient to pay the principal of and the interest on this bond as the same shall become due; and that the total indebtedness of said County, including this bond, does not exceed any constitutional or statutory limitation thereon.

This bond may be registered as to principal alone in accordance with the provisions endorsed hereon.

IN WITNESS WHEREOF, said County of Columbus, by order of its Board of Commissioners, has caused this bond to be signed by the Chairman of said Board and by the Clerk of said Board and the corporate seal of said County to be affixed hereto, and has caused the interest coupons attached hereto to be executed with the facsimile signature of said Clerk, all as of the 1st day of June, 1963.

Chairman of Board of Commissioners

Clerk of Board of Commissioners

(Endorsements upon bonds)

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within bond has been approved under the provisions of the Local Government Act of North Carolina.

W. E. EASTERLING,
Secretary, Local Government Commission

By: _____
Designated Assistant

PROVISIONS FOR REGISTRATION

This bond may be registered as to principal alone in the Bond Register of the County of Columbus by the County Accountant of said County as Bond Registrar, at his office in Whiteville, North Carolina, or by such other Bond Registrar as may be legally appointed by the governing body of said County, upon presentation hereof to the Bond Registrar who shall make notation of such registration in the registration blank below, and this bond may thereafter be transferred only upon a duly executed assignment of the registered owner or his attorney, in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such Bond Register and endorsed hereon by the Bond Registrar. Such transfer may be to bearer and thereby transferability by delivery shall be restored, but this bond shall again be subject to successive registrations and transfers as before. The principal of this bond, if registered, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative. Notwithstanding the registration of this bond as to principal alone, the coupons shall remain payable to bearer and shall continue to be transferable by delivery.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Bond Registrar</u>
.....
.....
.....

(Form of coupons)

No. _____ \$ _____

On _____ 1, 19 _____,

the County of Columbus, North Carolina, will pay to bearer at the Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York, upon the presentation and surrender hereof, the sum of _____ Dollars 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, as provided in and for the semi-annual interest then due upon its School Building Bond, Series A, dated June 1, 1963, numbered _____.

Clerk of Board of Commissioners

Section 4. Said bonds shall be registrable as to principal alone in accordance with the provisions for registration hereinabove in this resolution provided to be endorsed upon said bonds, and the County Accountant of said County is hereby designated Bond Registrar for the registration and transfer of said bonds, subject to the right of the Board of Commissioners hereafter to designate another Bond Registrar. No charge shall be made to any bondholder for the privilege of registration and transfer herein granted.

Section 5. The action of the County Commissioners in applying to the Local Government Commission for the advertisement and sale of said bonds be and the same is hereby ratified and confirmed.

Thereupon, upon motion of Commissioner Robert E. Sessions, seconded by Commissioner W. B. Buffkin, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$1,000,000 SCHOOL BUILDING BONDS, SERIES A" was passed by the following vote:

Ayes: Commissioners Robert E. Sessions, W. B. Buffkin,
A. O. Burns, Lacy R. Thompson.

Noes: None.

Thereupon Commissioner Robert E. Sessions introduced the following resolution which was read:

RESOLUTION AUTHORIZING THE PRINTING OF THE LEGAL
OPINION ON THE \$1,000,000 SCHOOL BUILDING BONDS,
SERIES A, DATED JUNE 1, 1963.

BE IT RESOLVED by the Board of Commissioners for the County of Columbus that there shall be printed on the reverse of each of the \$1,000,000 School Building Bonds, Series A, to be issued by the County of Columbus under date of June 1, 1963, the legal opinion of Mitchell, Pershing, Shetterly, & Mitchell, Bond Counsel to the County of Columbus, with respect to the validity of said bonds, and there shall be printed immediately following such legal opinion a certificate signed with the facsimile signature of the Chairman of the Board of Commissioners for said County, such certificate to be in substantially the following form:

I HEREBY CERTIFY that the foregoing is a true and correct copy of the legal opinion on the bonds therein described which was manually signed by Mitchell, Pershing, Shetterly & Mitchell, New York, N. Y., and was dated as of the date of delivery of and payment for said bonds.

(Facsimile signature)

Chairman of the Board of Commissioners
for the County of Columbus, North Carolina

Thereupon, upon motion of Commissioner Robert E. Sessions, seconded by Commissioner W. B. Buffkin, the foregoing resolution entitled: "RESOLUTION AUTHORIZING THE PRINTING OF THE LEGAL OPINION ON THE \$1,000,000 SCHOOL BUILDING BONDS, SERIES A, DATED JUNE 1, 1963" was passed by the following vote:

Ayes: Commissioners Robert E. Sessions, W. B. Buffkin, A. O. Burns,
and Lacy R. Thompson.

Noes: None.