

A special meeting of the Board of Aldermen was held on Wednesday, July 18, 1984 at 7:30 p.m. in the Town Hall Board Room, the regular place of meeting.

Present and presiding:

Mayor	James V. Porto, Jr.
Aldermen	John Boone
	Zona Norwood
	Doug Anderson
	Joyce Garrett
Town Manager	Robert W. Morgan
Town Attorney	Michael B. Brough

Absent:

Aldermen	Hilliard Caldwell
	Jim White
Town Clerk	Sarah C. Williamson

RESOLUTION EXPRESSING INTENT TO FILE AN APPLICATION FOR BONDS AND SELECTION OF BOND COUNSEL

The purpose of this meeting was to consider adoption of a resolution expressing the town's intent to file an application with the Local Government Commission for bonds and to select a bond counsel for the bond issue.

With respect to selection of the bond counsel, the administration solicited proposals from three bond firms. After reviewing the three proposals, the administration recommended acceptance of the proposal submitted by Hunton & Williams.

The following resolution was introduced by Alderman Zona Norwood and duly seconded by Alderman John Boone.

A RESOLUTION STATING THE INTENT OF THE CARRBORO BOARD OF ALDERMEN TO MAKE APPLICATION TO THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION FOR PERMISSION TO ISSUE GENERAL OBLIGATION BONDS TO FINANCE THE FRANKLIN STREET EXTENSION AND COMMUNITY IMPROVEMENTS (Resolution No. 1/84-85)

THE BOARD OF ALDERMEN OF THE TOWN OF CARRBORO RESOLVES:

Section 1. The Board hereby expresses its intent to file an application with the North Carolina Local Government Commission for approval of the following two general obligation bond issues:

- a. The first issue, in the maximum of \$700,000, is to provide funding, in cooperation with the State of North Carolina, for acquisition of right-of-way for and construction of the Franklin Street Extension.
- b. The second issue, in the maximum amount of \$1,500,000, is to provide funding for community

Improvements, including street paving, repaving, curb and gutter work, sidewalks, bikeways, and drainage improvements.

Section 2. The town manager, Mr. Roert W. Morgan, shall be the town's authorized representative to sign the application to the Local Government Commission and any other documents required in connection with the proposed bond issues.

Section 3. The town shall retain the law firm of Hunton & Williams as bond counsel in connection with the proposed bond issues.

Section 4. The administration shall cause a notice of intent to file an application with the Local Government Commission to be published in accordance with the requirements of G.S. 159-50.

Section 5. Any citizen or taxpayer of the Town of Carrboro may, within seven days after the publication of the above-described notice of intent, file with the Board of Aldermen and the Local Government Commission a statement of any objections he or she may have to the proposed issues.

Section 6. This resolution shall become effective upon adoption.

The foregoing resolution having been submitted to a vote, received the following vote and was duly adopted this 18th day of July, 1984:

Ayes: Zona Norwood, John Boone, Doug Anderson
Noes: Joyce Garrett
Absent or Excused: Hilliard Caldwell, Jim White

There being no further business, the meeting was adjourned.

Sarah C. Williams
Town Clerk

J. Morgan
Mayor