

A regular meeting of the Carrboro Board of Aldermen was held on Tuesday, March 14, 1989 at 7:30 p.m. in the Town Hall Board Room.

Present and presiding:

Mayor	Eleanor Kinnaird
Aldermen	Tom Gurganus
	Hilliard Caldwell
	Frances Shetley
	Jay Bryan
Town Manager	Robert Morgan
Town Clerk	Sarah C. Williamson
Town Attorney	Michael B. Brough

Absent:

Aldermen	Randy Marshall
	Judith Wegner

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

MOTION WAS MADE BY JAY BRYAN AND SECONDED BY TOM GURGANUS THAT THE MINUTES OF FEBRUARY 28 AND MARCH 7, 1989 BE APPROVED. VOTE: AFFIRMATIVE ALL.

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PROCLAMATION ISSUED

Mayor Kinnaird issued a proclamation proclaiming March 28, 1989 as Great American Meat Out Day in Carrboro.

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PUBLIC HEARING/URBAN MASS TRANSPORTATION GRANT APPLICATION

Jim Dunlop, the town's Transportation Planner, stated that this was a public hearing to obtain citizens' views on the program of activities to be included in an application to the Urban Mass Transportation Administration for a Section 9 Grant. Mr. Dunlop stated that the administration recommended that the Town apply for an UMTA grant for transit planning assistance. In addition, the administration recommended that the Board of Aldermen adopt a resolution authorizing the filing of the appropriate applications to the state and federal governments.

A.L. Ferrell asked if others could apply for these funds.

MOTION WAS MADE BY TOM GURGANUS AND SECONDED BY JAY BRYAN THAT THE PUBLIC HEARING BE CLOSED AS NO ONE ELSE WISHED TO SPEAK. VOTE: AFFIRMATIVE ALL

The following resolution was introduced by Alderman Hilliard Caldwell and duly seconded by Alderman Tom Gurganus.

A RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION WITH THE  
DEPARTMENT OF TRANSPORTATION, UNITED STATES OF AMERICA,  
FOR A GRANT UNDER THE URBAN MASS TRANSPORTATION ACT OF 1964,  
AS AMENDED

Resolution No.35/88-89

WHEREAS, the Secretary of Transportation is authorized to make grants for mass transportation projects; and

WHEREAS, the contract for financial assistance will impose certain obligations upon the applicant, including the provision by it of the local share of project costs; and

WHEREAS, it is required by the U.S. Department of Transportation in accord with the provisions of Title VI of the Civil Rights Act of 1964, that in connection with the filing of an application for assistance under the Urban Mass Transportation Act of 1964, as amended, the applicant give an assurance that it will comply with Title VI of the Civil Rights Act of 1964 and the U.S. Department of Transportation requirements thereunder; and

WHEREAS, it is the goal of the applicant that minority business enterprise be utilized to the fullest extent possible in connection with this/these project(s), and that definite procedures shall be established and administered to ensure that minority businesses shall have the maximum feasible opportunity to compete for contracts when procuring construction contracts, supplies, equipment contracts, or consultant and other services.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE TOWN OF CARRBORO:

Section 1. The Town Manager is authorized to execute and file an application on behalf of the Town of Carrboro with the U.S. Department of Transportation and the N.C. Department of Transportation, to aid in the financing of planning and/or capital assistance projects pursuant to Section 9 of the Urban Mass Transportation Act of 1964, as amended.

Section 2. That the Town Manager is authorized to execute and file with such application and assurance or any other document required by the U.S. Department of Transportation effectuating the purposes of Title VI of the Civil Rights Act of 1964.

Section 3. That the Town Manager is authorized to furnish such additional information as the U.S. Department of Transportation and the N.C. Department of Transportation may require in connection with the application for the project.

Section 4. That the Town Manager is authorized to set forth and execute affirmative minority business policies in connection with the project's procurement needs.

Section 5. That the Town manager is authorized to execute grant agreements on behalf of the Town of Carrboro with the U.S. Department of Transportation and the N.C. Department of Transportation for aid in the financing of the planning and/or capital assistance projects.

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 14th day of March, 1989:

Ayes: Tom Gurganus, Hilliard Caldwell, Eleanor Kinnaird, Frances Shetley, Jay Bryan

Noes: None

Absent or Excused: Randy Marshall, Judith Wegner

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PUBLIC HEARING/REFUNDING BOND ORDER FOR RECREATION FACILITIES AND FIRE STATION BUILDING BONDS

The Mayor announced that this was the hour and day fixed by the Board of Aldermen for the public hearing upon the order entitled:

ORDER AUTHORIZING \$1,671,500 REFUNDING BONDS" and that the Board of Aldermen would immediately hear anyone who might wish to be heard on the questions of the validity of said order and the advisability of issuing said bonds.

No one appeared, either in person or by attorney, to be heard on the questions of the validity of said order and the advisability of issuing said bonds and the Town Clerk announced that no written statement relating to said questions has been received.

Upon a motion of Alderman Jay Bryan, seconded by Alderman Hilliard Caldwell and carried, the order introduced and passed on first reading on February 28, 1989 entitled: "ORDER AUTHORIZING \$1,671,500 REFUNDING BONDS" was read a second time and placed upon its final passage. The vote upon the final passage of said order was:

Ayes: Tom Gurganus, Hilliard Caldwell, Eleanor Kinnaird, Frances Shetley, Jay Bryan

Noes: None

The Mayor then announced that the order entitled: "ORDER AUTHORIZING \$1,671,500 REFUNDING BONDS" had been adopted.

The Town Clerk was thereupon directed to publish said order, together with the appended statement as required by The Local Government Bond Act, as amended, once in The Chapel Hill Newspaper, a newspaper qualified and used for legal publications of said town.

Thereupon, Alderman Jay Bryan introduced the following resolution:

RESOLUTION PROVIDING FOR THE ISSUANCE  
AND PRIVATE SALE OF REFUNDING BONDS  
Resolution No. 37/88-89

BE IT RESOLVED by the Board of Alderman of the Town of Carrboro, North Carolina:

Section 1. Findings, Determinations and Declarations. It is hereby found, determined and declared as follows:

(a) The Town of Carrboro, North Carolina (the "Issuer") has determined to participate in a program, known as the "NC Consolidated Program" developed by the North Carolina League of Municipalities, the North Carolina Association of County Commissioners and the Local Government Commission of North Carolina (the "Local Government Commission") to assist municipalities, counties and special districts in purchasing at a discount and canceling their bonds now owned by the Farmers Home Administration ("FmHA").

(b) In accordance with FmHA requirements, the Issuer has paid to FmHA a good faith deposit in the amount of 5% of the outstanding principal balance of the bonds of the Issuer now held by FmHA which the Issuer intends to purchase (the "5% Good Faith Deposit"). The 5% Good Faith Deposit will be applied by FmHA to reduce the purchase price of the bonds. The Issuer has used its available funds to pay the 5% Good Faith Deposit to FmHA and may determine to be reimbursed therefor from the proceeds of the bonds it intends to issue to pay the cost of such refunding, any such reimbursement to constitute a Related Issuance Expense (hereinafter defined).

(c) An order authorizing not in excess of \$1,671,500 Refunding Bonds (the "Bonds") of the Issuer has been adopted for

the purpose of providing funds, with other available funds, for paying the cost of refunding, including related issuance expenses, the bonds now held by FmHA and described in said order (the "Refunded Bonds") by purchasing the Refunded Bonds at a discount and canceling the Refunded Bonds.

(d) Since the purchase price of the Refunded Bonds and certain details with respect to the Bonds cannot be determined at this time, the Designated Representative (hereinafter defined) is hereby authorized, subject to the limitations hereinafter set forth, to determine in the Award Certificate (hereinafter defined) the aggregate principal amount of Bonds to be issued in order to purchase the Refunded Bonds and pay the Related Issuance Expenses.

(e) The Bonds shall bear interest at a rate or rates and shall be sold at prices to be determined by the Local Government Commission at the time the Bonds are sold, subject to the approval of the Designated Representative in the Award Certificate, all as hereinafter provided.

(f) The Bonds shall mature on such dates and in such amounts as shall be determined by the Designated Representative in the Award Certificate and shall have such Bond Registrar therefor, all as hereinafter provided.

(g) It will be necessary for the Issuer to pay accrued interest on the Refunded Bonds from June 1, 1988 or, if later, the date of the Refunded Bonds to the date of purchase and the amount necessary to pay such accrued interest will, in a timely fashion, be made available by the Issuer to the State Treasurer or paid directly to FmHA for such purpose.

Section 2. Meaning of Words and Terms. In addition to the words and terms elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless some other meaning is plainly intended:

"Award Certificate" means the certificate executed by the Designated Representative with respect to the award of the Bonds by the Local Government Commission to the Bank Purchaser and containing such approvals and setting forth such matters required by this Resolution to be included in the Award Certificate.

"Bank Purchaser" means the financial institution purchasing the Bonds at private sale.

"Bond" or "Bonds" means the refunding bonds authorized by this Resolution.

"Bond Purchase Agreement" means the agreement providing for the purchase of the Bonds by and between the Local Government Commission and the Bank Purchaser with the approval of the Designated Representative.

"Designated Representative" means David E. Reynolds, as Executive Director of the North Carolina League of Municipalities or such alternate or alternates as shall be appointed by him.

"Related Issuance Expenses" means all costs, fees and expenses payable by, or on behalf of, the Issuer relating to the authorization, sale and delivery of the Bonds and the purchase of the Refunded Bonds from FmHA, including, without limitation, any reimbursement to the Issuer of the 5% Good faith Deposit, any fees payable to the Bank Purchaser and

the costs of newspaper publications and lawyers' fees.

"Resolution" means this resolution.

"State" Means the State of North Carolina.

Section 3. Issuance of Bonds. Pursuant to the order mentioned in Section 1(c) of this Resolution, there shall be issued Bonds of the Issuer in the aggregate principal amount determined in the Award Certificate, but such amount shall not exceed the aggregate principal amount of Refunding Bonds authorized by said order. The Bonds shall be designated "Refunding Bonds", shall be dated as of the date of their delivery and shall be numbered.

The Bonds shall be stated to mature annually on June 1 or, if issued as a single registered bond, in annual installments of principal on June 1 in such years and amounts and shall be subject to the right of prior redemption, all as shall be determined in the Award Certificate; provided, however, that in accordance with G.S. 159-122(a) and as determined by the Local Government Commission, the last maturity or installment of principal of the Bonds shall mature not later than forty (40) years from the date of the Bonds. In the event that a determination is made to issue the bonds as term Bonds or as a combination of term and serial Bonds, the amortization requirements for the retirement of the principal component of any such term Bonds, the method of adjusting such amortization requirements in the event of the retirement of the principal of such term Bonds on a basis less than or greater than the amortization requirements initially established, the method of paying such amortization requirement and all other provisions pertinent to the issuance of term Bonds shall be established in the Award Certificate, subject to the approval of the Local Government Commission.

The Bonds shall be issuable in fully registered form in such denominations as shall be determined in the Award Certificate; provided, however, that the Bonds shall be issued initially as a single registered bond, registered in the name of the Bank Purchaser or its designee, as shall be determined in the Award Certificate.

Subject to the limitations of Section 7 hereof, the Bonds shall bear interest at a rate or rates (fixed or variable) to be determined by the Local Government Commission in the Bond Purchase Agreement and approved by the Designated Representative in the Award Certificate, which interest to the respective maturities thereof or of the installments of principal thereof shall be payable on December 1, 1989 and semiannually thereafter on June 1 and December 1 of each year.

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated unless it is (a) authenticated upon an interest payment date in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and the interest and any redemption premium on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. The principal of and any redemption premium on each Bond, other than a Bond registered in the name of a Bank

Purchaser or its designee, shall be payable to the registered owner thereof or his registered assigns or legal representative at the corporate trust office of the Bond Registrar mentioned hereinafter upon the presentation and surrender thereof as the same shall become due and payable.

Payment of the interest on each Bond shall be made by the Bond Registrar on each interest payment date to the person appearing on the registration books of the Issuer hereinafter provided for as the registered owner of such Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by such Bond) at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on such registration books or, in the case of a bond registered in the name of a Bank Purchaser or its designee, as hereinafter provided.

If a Bank Purchaser or its designee is the registered owner of the Bonds, payment of the installments of principal and interest with respect thereto shall be made by check payable and mailed to the Bank Purchaser or its designee at its address as it appears on such registration books unless otherwise determined in the Award Certificate without presentation or surrender thereof.

Section 4. Redemption Provisions. The Bonds shall be subject to redemption as determined in the Award Certificate, but no redemption premium payable by the Issuer shall exceed two percent (2%) of the principal amount of the Bonds being redeemed.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the Issuer in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the lowest denomination of the Bonds or some multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the lowest denomination of the Bonds. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in the inverse order of their maturities and, in the case of a Bond awarded to a Bank Purchaser, in the inverse order of the maturity dates of the installments of principal thereof unless, in both instances, otherwise determined in the Award Certificate.

Not more than sixty (60) nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the Issuer. Each such notice shall set forth the date designated for redemption, the redemption price to be paid, the maturities of the Bonds or the installments of principal to be redeemed and, if less than all of the Bonds of any one maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of any Bond or any installment of principal to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of the redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of such Bond will be issued, except as

provided below with respect to a Bond awarded to a Bank Purchaser.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar, or at such place as a Bank Purchaser may designate in the case of a Bond registered in the name of a Bank Purchaser or its designee, in trust for the registered owners of Bonds or portions thereof to be redeemed, interest on the Bonds or portions thereof called for redemption shall cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this Resolution or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond, other than a Bond awarded to a Bank Purchaser, shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, of any denomination or denominations authorized by this Resolution and bearing interest at the same rate; provided, however, that if an installment of principal of a Bond awarded to a Bank Purchaser shall be redeemed, the Bond Registrar shall direct the registered owner thereof to evidence such redemption by appropriate notation on the schedule attached to such Bond for such purpose.

Section 5. Exchange and Transfer of Bonds. Bonds, upon surrender thereof at the corporate trust office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity (or, in the case of a Bond awarded to a Bank Purchaser, of Bonds having maturities corresponding to the maturities of the installments of principal of such Bond then unpaid), of any denomination or shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar. The Bond Registrar shall not be required to make any such exchange or registration of transfer of (i) any Bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or (ii) any Bond called for redemption in whole or in part pursuant to this Resolution.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond and the interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such



payments shall be valid and effectual to satisfy and discharge the liability upon bond Bond, including the redemption premium, if any, and interest thereon, to the extent of the sum or sums so paid.

The Issuer shall appoint such registrars, transfer agents, depositories or other agents as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal, interest and any redemption premium with respect to the Bonds. Except as hereinafter provided, the Bank Purchaser is hereby appointed the registrar, transfer agent and payment agent (the "Bond Registrar") for the Bonds, subject to the right of the Designated Representative in the Award Certificate or the governing body of the Issuer at any time while the Bonds are outstanding to appoint another Bond Registrar, and as such shall keep at its corporate trust office the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds as provided in this Resolution. If a Bank Purchaser is the purchaser of the Bonds, then the Issuer's Clerk shall be the Bond Registrar; provided, however, that in the event that a Bond registered in the name of a Bank Purchaser or its designee is assigned, the Bond Registrar with respect to such Bond shall be the Bank Purchaser.

Section 6. Execution and Form of Bonds. The Bonds shall bear the manual, facsimile or typewritten signatures of the Mayor and Clerk of the Issuer.

The certificate of the Local Government Commission to be endorsed on all Bonds shall bear the facsimile signature of or be executed by the Secretary of said Commission or his designee and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the Issuer or the Local Government Commission whose manual, facsimile or typewritten signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such manual, facsimile or typewritten signature shall nevertheless be valid or sufficient for all purposes the same as if he had remained in office until such delivery, and any Bond may bear the manual, facsimile or typewritten signatures of such persons who at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit or security under this Resolution until it shall have been authenticated by the Bond Registrar by its facsimile signature or by its execution of the certificate of authentication endorsed thereon.

The single Bond to be issued to the Bank Purchaser shall bear the facsimile or typewritten signatures of the Mayor, the Clerk and the Bond Registrar provided that the certificate of the Local Government Commission on the Bonds shall be manually signed by the representative of said Commission.

The single Bond, and the endorsements thereon, to be issued to the Bank Purchaser shall be substantially in the forms attached hereto as Exhibit A, subject to such insertions, completions and changes as may be set forth in the Award Certificate. The Bonds other than the Bond issued to the Bank Purchaser, and the endorsements thereon, shall be substantially in the forms attached hereto as Exhibit B, subject to such insertions, completions and changes as may be set forth in the



Award Certificate or as may be appropriate at the time of delivery of such Bonds. The forms set forth in exhibits A and B are based upon an assumed Bond issue maturing serially with a fixed rate of interest. The Bonds may be determined to be issued with serial maturities, a term maturity, or a combination of serial and term maturities and with a fixed or variable rate of interest, and such insertions, completions and changes as may be necessary to accomplish such determinations are included within the authority set forth above.

Section 7. Private Sale; Price and Interest Rate Limitations. The Local Government Commission is hereby requested to sell the Bonds at private sale without advertisement to the Bank Purchaser at such prices as the Local Government Commission determines to be in the best interests of the Issuer and to execute the Bond Purchase Agreement so providing, subject to the approval of the Designated Representative as to such prices. The Bonds shall not be sold at a purchase price of less than ninety-eight percent (98%) of the face value thereof.

If the Bonds bear interest at a fixed rate or rates, any such rate shall not at any time exceed twelve percent (12%) per annum.

If the Bonds bear interest at a rate or rates that vary, any such rate shall not at any time exceed fourteen percent (14%) per annum.

Section 8. Authorization of Designated Representative to Execute Certificates. The Designated Representative is hereby authorized to execute all certificates and to take such actions authorized by State law and not prohibited by this Resolution as may be (a) required by FmHA or (b) authorized or directed by this Resolution in order to effect the refunding and purchase of the Refunded Bonds. A copy of each such certificate shall be filed with the Issuer and the Local Government Commission.

Neither David E. Reynolds, either in his individual capacity or as Executive Director of the North Carolina League of Municipalities, nor such alternate or alternates as shall be appointed by him, either in their individual capacities or as representatives of the North Carolina League of Municipalities, shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, serving as Designated Representative pursuant to the provisions of this Resolution.

Section 9. Interest on Bonds. Inasmuch as,

(a) the discount purchase price set by FmHA for the purchase of the Refunded Bonds is based upon the interest on the Bonds being includable in the gross income of the recipients thereof for federal income tax purposes, and

(b) the Bonds will be offered for sale and the interest rates will be set by the Local Government Commission on the basis that the interest on the Bonds is includable in the gross income of the recipients thereof for federal income tax purposes, and

(c) the Bonds will be purchased at private sale on the basis that the interest on the Bonds is includable in the gross income of the recipients thereof for federal income tax purposes,

the Issuer hereby covenants that, in view of the foregoing, it will not file with the Internal Revenue Service an Information Return for Tax-Exempt Bond Issues (Form 8038 G or 8038 GC) and

hereby determines that under existing federal law the interest on the Bonds is includable in the gross income of the recipients thereof for federal income tax purposes.

Inasmuch as,

(a) under existing State law the interest on the Bonds is exempt from State income taxes and the Bonds are exempt from the State tax on intangible personal property, and

(b) Chapter 587 of the 1987 Session Laws of the General Assembly confirms the right of local governmental units to issue bonds the interest on which is subject to federal income taxation and provides that any such bonds will maintain their existing exemption from State income taxation, or other State taxation including the tax on intangible personal property, notwithstanding that the interest on such bonds may be subject to federal income taxation,

the Issuer hereby reaffirms that under existing State law the interest on the Bonds is exempt from State income taxes and the Bonds are exempt from the State tax on intangible personal property.

Section 10. Disposition of Bond Proceeds. The proceeds of the Bonds received by the State Treasurer shall be applied by the State Treasurer as follows:

(a) The amount of Bond proceeds required to be used with other available funds of the Issuer to pay the principal component of the purchase price of the Refunded Bonds shall be paid to FmHA for application to such purchase.

(b) After the application specified in (a) above, the amount of Bond proceeds, if any, available to pay the Related Issuance Expenses shall be applied for such purpose including, without limitation, any reimbursement to the Issuer of the 5% Good Faith Deposit as may be determined in the Award Certificate.

(c) The balance remaining, if any, shall be transferred to the Issuer.

The directions to the State Treasurer set forth above shall be subject to modification by the State Treasurer, in his discretion, in order to comply with State law or the Bond Purchase Agreement or in order to effect the Issuer's purchase of the Refunded Bonds from FmHA.

Section 11. Effective Date. This Resolution shall take effect immediately upon its passage.

Thereupon, Alderman Jay Bryan moved the passage of the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE AND PRIVATE SALE OF REFUNDING BONDS" and Alderman Tom Gurganus seconded the motion and the resolution was passed by the following vote:

Ayes: Tom Gurganus, Hilliard Caldwell, Eleanor Kinnaird, Jay Bryan, Frances Shetley

Noes: None

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REPORT ON DURHAM-CHAPEL HILL-CARRBORO THOROUGHFARE PLAN

Jim Dunlop, the town's Transportation Planner, presented the second report on the proposed Durham-Chapel Hill-Carrboro Thoroughfare Plan. Mr. Dunlop stated that this report responds to comments heard at public meetings held in 1988 on the first draft of the plan.

Blake Norwood, with the N.C. Department of Transportation, stated that in 1984 a Thoroughfare Plan was adopted. The plan before the Board tonight is an update to the 1984 Plan. Once the revised plan is adopted by all jurisdictions it will be forwarded to the N.C. Board of Transportation.

MOTION WAS MADE BY FRANCES SHETLEY AND SECONDED BY HILLIARD CALDWELL THAT THE THOROUGHFARE PLAN BE FORWARDED TO THE TRANSPORTATION ADVISORY BOARD FOR ITS REVIEW AND RECOMMENDATIONS ON THE PLAN AND ON PROCEDURES FOR PUBLIC NOTIFICATION AND PARTICIPATION IN THE ADOPTION OF THE THOROUGHFARE PLAN. VOTE: AFFIRMATIVE ALL

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PRESENTATION OF SOLID WASTE TASK FORCE FINAL REPORT

Bruce Heflin, Public Works Director for the Town of Chapel Hill, presented the final draft of the report of the Solid Waste Task Force. (See Town Clerk's back-up file of this meeting for a copy of the report.) Mr. Heflin stated that the Solid Waste Task Force recommended adoption of a resolution regarding continued regional cooperation and the continued existence and support of the Solid Waste Task Force.

The following resolution was introduced by Alderman Jay Bryan and duly seconded by Alderman Hilliard Caldwell.

A RESOLUTION SUPPORTING REGIONAL EFFORTS  
IN SOLID WASTE MANAGEMENT  
Resolution No. 36/88-89

WHEREAS, the management of solid waste has become a major problem in our region; and

WHEREAS, in recognition of the problem, the local governments of Durham and Orange Counties have formed a Regional Solid Waste Task Force to study the issues and make recommendations for solutions; and

WHEREAS, that Task Force has recommended to the member governments of the two counties certain actions and steps, which include the recommendation that the two counties continue to work together to solve these solid waste problems.

NOW, THEREFORE, THE BOARD OF ALDERMEN OF THE TOWN OF CARRBORO RESOLVES:

Section 1. That the Town of Carrboro supports a regional approach to solving the problems of solid waste disposal in Durham and Orange Counties.

Section 2. That the Town Manager is hereby requested to report to the Board of Aldermen on the recommendations of the Task Force, and to present recommendations for further specific actions, which would include information on costs and funding.

Section 3. 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 14th day of March, 1989:

Ayes: Tom Gurganus, Hilliard Caldwell, Eleanor Kinnaird, Frances Shetley, Jay Bryan

Noes: None

Absent or Excused: Randy Marshall, Judith Wegner

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#### REPORT ON DISASTER SEMINAR

Chief Swiger, Fire Chief, stated that the Orange County Command Team was proposing to conduct a one-day seminar on April 22, 1989 at Berryhill Hall to bring public officials up-to-date on procedures to follow during a disaster. Chief Swiger stated that there will be a disaster drill on May 13, 1989.

Alderman Bryan requested that the town staff find out from Orange County what plans they have for handling nuclear disasters.

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#### TOWN CODE AMENDMENT TO PROHIBIT STORAGE OF AUTOMOBILES ON TOWN PARKING LOTS

In September, 1988, the town leased the parking lot located at the intersection of East Main and Roberson Streets from the Yaggy Corporation for use as a public parking lot. Since then, it has become apparent that A Better Wrench is storing vehicles on the parking lot that have been or are to be repaired. In response, the Town Manager requested the Town Attorney to draft an ordinance which would amend the Town Code to prohibit such storage and authorize the town to remove vehicles stored in violation of the code.

The administration recommended adoption of the proposed ordinance which would define these vehicles as abandoned, thereby authorizing the town to remove the vehicles.

MOTION WAS MADE BY FRANCES SHETLEY AND SECONDED BY JAY BRYAN THAT THE ORDINANCE ENTITLED, "AN ORDINANCE TO AMEND THE CARRBORO TOWN CODE TO PROHIBIT THE STORAGE OF AUTOMOBILES ON TOWN PARKING LOTS," BE ADOPTED. VOTE: AFFIRMATIVE ALL

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MOTION WAS MADE BY FRANCES SHETLEY AND SECONDED BY JAY BRYAN THAT THE MEETING BE ADJOURNED. VOTE: AFFIRMATIVE ALL

Jack C. Williamson  
Town Clerk

Eleanor J. Kinnaird  
Mayor