June 1, 1942
Page 470, Book No. 9.

A special meeting of the City Council was held
in the Council Chamber of the City Hall at 5 o'clock P. M.,
Mayor Currie presiding, and Councilmen Albea, Baker, Beasley,
Daughtry, Hovis, Painter, Ross, Slye and Ward being present.

Absent: Councilmen Little and Price.

Councilmen Little and Price, who were not present,
have signed the following acknowledgment of notice of the
meeting:

"I hereby acknowledge due service of notice of a
Special Meeting of the City Council, to be held at 5 o'clock
P. M., June 1, 1942, but am not able to be present at said
meeting."

* * * * * * * * *

Councilman Albea introduced the following bond
ordinance, authorizing bonds, and the same was read:

AN ORDINANCE AUTHORIZING $230,000.00
WATER BONDS.

BE IT ORDAINED by the City Council of the City of
Charlotte:

Section 1. That the City of Charlotte issue its bonds,
pursuant to The Municipal Finance Act, 1921, as amended, in an
amount not exceeding $230,000.00 for the purpose of extending
the existing water works system of said City.

Section 2. That no bonds shall be sold or issued under
the provisions of this ordinance until after the beginning of
the fiscal year 1942-43.

Section 3. That a tax sufficient to pay the principal
and interest of said bonds shall be annually levied and collected.

Section 4. That a statement of the debt of the City
has been filed with the Clerk and is open to public inspection.

Section 5. That this ordinance shall take effect
thirty days after its first publication unless in the mean-
time a petition for its submission to the voters is filed under
said Act, and that in such event it shall take effect when approved by the voters of the City at an election as provided in said Act.

And thereupon the City Council, by unanimous vote, designated J. M. McCorkle, City Accountant, as the officer whose duty it shall be to make and file with the Clerk the sworn statement required by The Municipal Finance Act, 1921, as amended, as to debt and assessed valuation, and directed Lloyd McC. Ross, City Engineer, to furnish the City Accountant the City Engineer's estimate of the amount of special assessments to be levied on account of local improvements for which any part of the gross debt of the City was or is to be incurred and which will be applied, when collected, to the payment of such part of the gross debt.

Thereupon, J. M. McCorkle, City Accountant, filed with the Clerk, Alice B. McConnell, in the presence of the City Council, such statement of debt and assessed valuation, at the foot of which statement, Lloyd McC. Ross, City Engineer, had noted his estimate of the amount of special assessments to be levied, which amount the City Accountant had included in his own statement.

CITY OF CHARLOTTE, NORTH CAROLINA

STATEMENT OF DEBT AND ASSESSED VALUATION MADE PURSUANT TO SECTION 2943, THE MUNICIPAL FINANCE ACT, 1921, AS AMENDED.

I, J. M. McCorkle, being duly sworn, DO HEREBY CERTIFY that I am the duly appointed and qualified City Accountant of the City of Charlotte, and have been designated by the City Council to make and file with the City Clerk a statement pursuant to Section 2943, The Municipal Finance Act, 1921, as amended, and that the following is a true statement as shown by the books in my office, not taking into consideration any debt incurred or to be incurred in anticipation of the collection of taxes or in anticipation of the sale of bonds other than funding and refunding bonds:
June 1, 1942  
Book 9, Page 472.

(a) GROSS DEBT

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding debt, not evidenced by bonds:</td>
<td></td>
</tr>
<tr>
<td>State Loans Payable</td>
<td>$26,000.00</td>
</tr>
<tr>
<td>Outstanding Bonded debt:</td>
<td></td>
</tr>
<tr>
<td>School Bonds</td>
<td>$1,078,000.00</td>
</tr>
<tr>
<td>Electric Light Bonds</td>
<td>None</td>
</tr>
<tr>
<td>Water Bonds</td>
<td>$2,645,314.06</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>$5,352,185.94</td>
</tr>
<tr>
<td>Bonded debt to be incurred</td>
<td></td>
</tr>
<tr>
<td>under ordinances passed or introduced:</td>
<td></td>
</tr>
<tr>
<td>Water Bonds</td>
<td>$230,000.00</td>
</tr>
<tr>
<td>GROSS DEBT, being the sum of a(1), a(2) and a(3)</td>
<td>$9,331,500.00</td>
</tr>
</tbody>
</table>

(b) DEDUCTIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unissued funding or refunding bonds</td>
<td>None</td>
</tr>
<tr>
<td>Sinking funds or other funds held for</td>
<td></td>
</tr>
<tr>
<td>the payment of any part of the gross debt</td>
<td></td>
</tr>
<tr>
<td>other than debt incurred for schools, gas,</td>
<td></td>
</tr>
<tr>
<td>electric light or power purposes or</td>
<td></td>
</tr>
<tr>
<td>two or more of said purposes</td>
<td>$219,630.52</td>
</tr>
<tr>
<td>Uncollected special assessments heretofore</td>
<td></td>
</tr>
<tr>
<td>levied on account of local improvements for</td>
<td></td>
</tr>
<tr>
<td>which any part of the gross debt was or is</td>
<td></td>
</tr>
<tr>
<td>to be incurred and which will be applied</td>
<td></td>
</tr>
<tr>
<td>when collected to the payment of such part</td>
<td></td>
</tr>
<tr>
<td>of the gross debt</td>
<td>$668,109.08</td>
</tr>
<tr>
<td>Special assessments to be levied on</td>
<td></td>
</tr>
<tr>
<td>account of local improvements for which</td>
<td></td>
</tr>
<tr>
<td>any part of the gross debt was or is to</td>
<td></td>
</tr>
<tr>
<td>be incurred, and which, when collected,</td>
<td></td>
</tr>
<tr>
<td>will be applied to the payment of such</td>
<td></td>
</tr>
<tr>
<td>part of the gross debt</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$5,923.98</td>
</tr>
<tr>
<td>Bonded debt included in gross debt and</td>
<td></td>
</tr>
<tr>
<td>incurred or to be incurred for water, gas,</td>
<td></td>
</tr>
<tr>
<td>electric light or power purposes, or</td>
<td></td>
</tr>
<tr>
<td>two or more of said purposes</td>
<td>$2,875,314.05</td>
</tr>
</tbody>
</table>
June 1, 1942
Book 3, Page 473.

b(6) The amount which the City will be entitled to receive from any railroad or street railway company under contract heretofore made for payment by such company of all or a portion of the cost of eliminating a grade crossing or crossings within the City, which amount will be applied, when received, to the payment of some part of the gross debt...........................................$33,032.10

b(7) Indebtedness included in gross debt and incurred for school purposes...........................................$1,104,000.00

(b) DEDUCTIONS, being the sum of b(1), b(2), b(3), b(4), b(5), b(6) and b(7)...............................$4,906,009.74

(c) NET DEBT, being the difference between the Gross Debt (a) and the Deductions (b) .............$4,425,490.26

(d) ASSESSED VALUATION

(d) Assessed valuation of property as last fixed for municipal taxation being the valuation fixed in 1941..............................................$116,385,300.00

(e) DEBT RATIO

(e) Percentage that the net debt bears to said assessed valuation..................................................3.8024%

The foregoing statement is true.

City Accountant of the City of Charlotte, N. C.

Subscribed and sworn to before me this 1st. day of June, 1942.

Notary Public

My commission expires May 31, 1945.

The undersigned, City Engineer of the City of Charlotte, hereby states that he has examined the foregoing statement and that the amount there stated of special assessments to be levied, item b(4), is in accordance with the undersigned's estimate.

City Engineer
June 1, 1942
Book 9, Page 474.

STATE OF NORTH CAROLINA  

MECKLENBURG COUNTY  

The foregoing is a true copy of a statement filed with me as City Clerk of the City of Charlotte on June 1st, 1942 at a meeting of the City Council of the City of Charlotte, said statement consisting of a statement of certain financial matters sworn by the City Accountant, followed by a statement of the City Engineer, not sworn, all of which was filed after the introduction and before the final passage of an ordinance authorizing $230,000.00 Water Bonds, and which statement is and has been since said filing open for public inspection in my office.

WITNESS my hand and the corporate seal of said City, this 1st. day of June, 1942.

Alice F. McConnell  
City Clerk

* * * * * *

Upon motion of Councilman Albee, seconded by Councilman Baker and unanimously carried, the ordinance authorizing $230,000.00 Water Bonds as hereinabove set forth was read and passed upon its first reading. The votes cast upon the first reading were as follows:

Councilman Albee  
Councilman Baker  
Councilman Beasley  
Councilman Daughtry  
Councilman Howis  
Councilman Little  
Councilman Painter  
Councilman Price  

AYE  
AYE  
AYE  
AYE  
AYE  
ABSENT  
AYE  
ABSENT
June 1, 1942
Book 9, Page 475.

Councilman Ross  
Councilman Slye  
Councilman Ward  

Upon motion of Councilman Albee, seconded by Councilman Baker and unanimously carried, the rules were suspended and the ordinance authorizing $830,000.00 Water Bonds as hereinabove set forth was read and passed upon its second reading. The votes cast upon the second reading were as follows:

Councilman Albee  
Councilman Baker  
Councilman Beasley  
Councilman Daughtry  
Councilman Hovis  
Councilman Little  
Councilman Painter  
Councilman Price  
Councilman Ross  
Councilman Slye  
Councilman Ward  

Upon motion of Councilman Albee, seconded by Councilman Baker, and unanimously carried, the rules were suspended and the ordinance authorizing $230,000.00 Water Bonds as hereinabove set forth was read and passed upon its third and final reading, and declared to be an ordinance by the Mayor. The votes cast upon the third and final reading were as follows:

Councilman Albee  
Councilman Baker  
Councilman Beasley  
Councilman Daughtry  
Councilman Hovis
June 1, 1942
Book 2 Page 476

Councilman Little
Councilman Painter
Councilman Price
Councilman Ross
Councilman Slye
Councilman Ward

ABSENT
AYE
ABSENT
AYE
AYE
AYE

* * * * * * * *

ADJOURNED.

On motion of Councilman Ward, seconded by Councilman Baker, the special meeting adjourned.

City Clerk

[Signature]