

Bond Order for Adoption

BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR HOUSING FOR PERSONS OF LOW AND MODERATE INCOME IN THE MAXIMUM AMOUNT OF \$10,000,000, SUBJECT TO VOTER APPROVAL

WHEREAS --

The Town Council of the Town of Chapel Hill, North Carolina has stated its proposal to issue general obligation bonds to pay capital costs of providing housing for persons of low and moderate income.

The Town has applied to the North Carolina Local Government Commission for its approval of those bonds, and the Commission has accepted the Town's application.

BE IT ORDERED by the Town Council of the Town of Chapel Hill, North Carolina, as follows:

1. There are hereby ordered to be issued general obligation bonds of the Town to pay capital costs of providing housing for persons of low and moderate income, together with related financing and other necessary or incidental costs.
2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$10,000,000.
3. Taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds so issued.
4. A sworn statement of debt prepared by the Town's Finance Officer has been filed with the Town Clerk and is open to public inspection.
5. This Bond Order will take effect when approved by the Town's voters in the manner provided by law.