

On this the 1st. day of December, 1924 the Board of Directors of Tarrant County Water Improvement District No. 1, convened in special meeting at its regular meeting place, with the following members present: W. G. Turner, President, and Directors, W. E. Austin, W. C. Weeks H. M. Hightower and W. E. Bideker.

Among other business transacted the following order was duly passed by the Board of Directors by a vote of Five for its passage to a vote of None against its passage.

A N O R D E R

PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF NOTES OF TARRANT COUNTY WATER IMPROVEMENT DISTRICT NO.1 AND PROVIDING FOR THE LEVY, ASSESSMENT AND COLLECTION OF TAXES TO PAY THE INTEREST ON, AND PRINCIPAL OF, SAID NOTES.

W H E R E A S , at an election duly and legally called and held in Tarrant County Water Improvement District No. 1 on the 7th day of October 1924, at which election a majority of the votes cast were in favor of the issuance of notes of said district in a sum not to exceed fifteen per cent of the proposed cost of improvements to be made in said District, for the purpose hereinafter stated; and

W H E R E A S , the proposed cost of said improvements is the sum of One Million Dollars (\$1,000,000.00), and the amount of said notes hereinafter authorized to be issued does not exceed fifteen per cent of said sum, therefore,

I T I S H E R E B Y O R D E R E D B Y T H E B O A R D O F DIRECTORS OF TARRANT COUNTY WATER IMPROVEMENT DISTRICT NO. 1:

1. That notes of Tarrant County Water Improvement District No. 1 be issued for the purpose of creating a fund to pay the cost of organization of the District and the cost of all surveys, investigations, engineering, issuance of bonds, making and filing of maps and reports and all legal expenses connected therewith, and all other costs and expenses authorized or

made necessary by chapter 87 of the acts of the thirty-fifth Legislature and amendments thereof.

2. T H A T said notes shall be numbered consecutively from 1 to 75 inclusive, shall be of the denomination of One Thousand Dollars (\$1,000.00) each, aggregating Seventy-five Thousand Dollars, (\$75,000.00).

3. That said notes shall be dated the 1st. day of December, 1924 and shall become due and payable as follows:-

Nos. 1 to 15, one year from their date,

Nos. 16 to 35 two years from their date,

Nos. 36 to 75 three years from their date.

4. That said notes shall bear interest at the rate of five (5%) per cent per annum, payable semi-annually on the first day of August and the 1st. day of February of each year, except coupon No. 1 on each of said notes which shall be for fourteen months interest and payable on the 1st. day of February 1926.

5. That the principal of and interest on said notes shall be payable upon presentation and surrender of notes or proper coupons in lawful money of the United States of America at the Bank of America, New York, N. Y., or at the Farmers and Mechanics National Bank, Fort Worth, Texas, at the option of the holder.

6. That each of said notes shall be signed by the President of the Board of Directors of said District, Countersigned by the Secretary of said Board, and the seal of said District shall be impressed upon each of them. The Fac simile signatures of the President and Secretary may be lithographed on the interest coupons attached to said notes, and shall have the same effect as if they had been signed by them.

7. On the face of each of said notes shall appear the following recital: " This note is secured by the assessment, levy and collection of taxes as provided for the the assessment, levy and collection of taxes

for the payment of the bonds of said district, provided, however, it shall be paid off, satisfied and discharged out of the proceeds of bonds of said district, when issued and sold. If bonds of said District are not voted at the election held for that purpose, then, in that event, this note shall continue in force and effect and shall be paid off, satisfied and discharged by the assessment, levy and collection of taxes. If this note matures before Bonds of said District are issued and sold, then it shall be paid off, satisfied and discharged out of taxes assessed, levied and collected for that purpose."

8. Said notes shall be in form and shall contain recitals substantially as follows:

No _____

\$1,000.00

UNITED STATES OF AMERICA

STATE OF TEXAS,

COUNTY OF TARRANT.

TARRANT COUNTY WATER IMPROVEMENT DISTRICT NO. 1 PROMISSORY NOTE.

KNOW ALL MEN BY THESE PRESENTS: That Tarrant County Water Improvement District No. 1, in the County of Tarrant, State of Texas, for value recieved hereby promises to pay to bearer on the 1st. day of February 192__, the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America, with interest thereon from date hereof, until paid at the rate of five (5%) per annum payable semi-annually on August 1st and February 1st. of each year, except interest coupon No. 1 hereto attached which is for fourteen months' interest and payable on the 1st. day of February, 1926, and both principal and interest are payable at the Bank of America, New York, N. Y., or at the Farmers and Mechanics National Bank, Fort Worth, Texas, at the option of the holder and for the prompt payment of this note and the interest thereon at Maturity, the full faith, credit

and resources of Tarrant County Water Improvement District No. 1 are hereby irrevocably pledged.

This note is secured by the assessment, levy and collection of taxes for the payment of the bonds of said district, provided, however, it shall be paid off, satisfied and discharged out of the proceeds of bonds of said district when issued and sold. If Bonds of said District are not voted at the election held for that purpose, then in that event, this note shall continue in force and effect and shall be paid off, satisfied and discharged by the assessment, levy and collection of taxes. If this notes matures before bonds of said district are issued and sold, then it shall be paid off, satisfied and discharged out of taxes assessed, levied and collected for that purpose. In case the bonds of said district are issued and sold, the depository for said district shall give notice in writing to said Bank of America and to said Farmers and Mechanics National Bank, to the effect that it holds funds for the payment of the unpaid notes of said series, if any, and if the same are not presented for payment within 30 days from the date of said notice, they shall cease to bear interest after the date so fixed for payment.

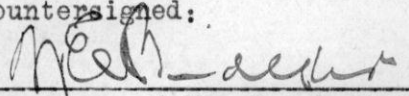
This note is one of a series of notes numbered consecutively from 1 to 75, inclusive, of the denomination of \$1,000.00 each, aggregating \$75,000.00 issued by said district for the purpose of creating a fund to pay the cost of the organization of said district and the cost of all surveys investigations, engineering, issuance of bonds, making and filing of maps and reports, all legal expenses connected therewith, and all costs and expenses authorized or made necessary by Chapter 87 of the acts of the 35th Legislature and amendments thereof, in strict accordance with the Constitution and laws of Texas, and particularly said Chapter 87 and amendments above mentioned, and pursuant to an order passed by the Board of Directors


of said District on the 1st. day of December, 1924, which Order is of record in Book 2, page 4, et. seq., of the minutes of said Board.

The date of this notes is December 1, 1924 and it is hereby certified and recited that the issuance of this note, and the series of which it is one, is duly authorized by law and by a requisite majority of the votes cast by the qualified voters who are resident property tax payers of said District at an election duly and legally called and held in said District on the 7th day of October 1924; that all acts, conditions and things required to be done and to exist precedent to and in the issuance of this series of notes, and of this note, having been properly done and performed, and do exist in regular and due time, form and manner as required by law; that a direct annual tax has been levied upon all taxable property in said district sufficient to pay the interest on said series of notes, and of this note, and the principal thereof at maturity; and that the aggregate amount of this series of notes, together with all other indebtedness of said district, does not exceed any constitutional or statutory limitation, provided that in no event shall any official of said district be personally liable on this note.

IN TESTIMONY WHEREOF, the Board of Directors of Tarrant County Water Improvement District No. 1 has caused the seal of said District to be affixed hereto, and this note to be signed by the President and countersigned by the Secretary of said Board and the interest coupons hereto attached to be executed by the lithographed fac simile signatures of said president and secretary, as of the 1st. day of December, 1924.

Countersigned:


Secretary of the Board of Directors.


President of Board of Directors.

9. The interest coupons attached to said notes shall be substantially in the following form, except that coupon No. 1 on each of said notes shall be for fourteen months' interest, payable February 1st. 1926.

No _____

\$ 25.00

On the 1st. day of _____ 192_____, Tarrant County Water Improvement District No. 1, in the County of Tarrant State of Texas, promises to pay to Bearer at the Bank of America, New York, N. Y. or at the Farmers and Mechanics National Bank Fort Worth, Texas, at the option of the holder, the sum of Twenty-five Dollars, being interest due that day on Tarrant County Water Improvement District No. 1 Promissory note, dated December 1st. 1924, No _____.

President

President, Board of Directors.

W. E. B. Lester
Secretary, Board of Directors.

10. It is further order that while said notes or any of them are outstanding and unpaid, that there shall be and it is hereby ordered that there be levied, assessed and collected, in due time, form and manner, in each year, a tax on all taxable property in said Tarrant County Water improvement District No. 1 sufficient to pay the current interest on said notes and to create a sinking fund to pay the principal at maturity, and for the purpose of the interest and principal payments coming due as provided in this order, there is hereby levied a tax of two (2¢) cents on each hundred dollars valuation of taxable property of said district for the year 1925, and the same shall be assessed, and collected and applied to the purposes named; and while said notes, or any of them are outstanding and unpaid, a tax for each year, from year to year, as will be sufficient to provide funds to pay the installments of interest on, and the principal of said notes as the same becomes due, full allowance being made for delinquen-

cies and cost of assessing and collection, shall be, and is hereby levied for each year respectively, while said notes or any of them, are outstanding and unpaid, and said tax shall each year be assessed and collected and applied to the payment of the interest on, and the principal of said notes.

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There being at this time no further business to be transacted this Board adjourned subject to call by its President.

Attest:

P r e s i d e n t

W. B. [unclear]

S e c r e t a r y .