

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
HELD IN THE DISTRICT OFFICE IN FORT WORTH, TEXAS, ON THE  
5TH DAY OF DECEMBER, 1950, AT 1:30 P.M.

The call of the roll disclosed the presence of all Directors, as follows:

PRESENT.

Joe B. Hogsett  
Houston Hill  
Dan H. Priest  
Gaylord J. Stone  
W. L. Pier

Also present was Sidney L. Samuels, General Attorney for the District. Director Hogsett acted in his capacity as President, and Director Priest acted in his capacity as Secretary, whereupon proceedings were had and done as follows:

1.

The Directors had previously received copies of the minutes of a meeting held on November 22, 1950, at 1:30 P.M. Having found no objections thereto, it was ordered that they be approved, signed and placed on record.

2.

Director Hill, seconded by Director Priest, moved the adoption of the following resolution:

RESOLUTION authorizing the issuance of  
\$7,000,000 Improvement Bonds, Series  
1950, of Tarrant County Water Control  
and Improvement District Number One,  
fixing the details of said bonds, and  
providing for the payment thereof.

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WHEREAS, Tarrant County Water Control and Improvement District Number One has heretofore approved the maps, plats, plans, specifications and data included in the report rendered to this Board of Directors by the Engineers of said District, sometimes designated Program "B" Flood Control Improvements, providing for

the water conservation and flood control program needful within the boundaries of said District to minimize, control and avert floods from the Trinity River and its tributaries within the boundaries of said District for the safety of life and property within said District, and the protection to property and lives within said District from the recurring menace of flood waters from the Trinity River and its tributaries, as aforesaid; and

WHEREAS, the detailed specifications for said flood control and improvement program have been approved by the State Board of Water Engineers, Austin, Texas, and other public agencies, and the said District has heretofore been authorized by a majority of the legal voters of said District, who owned taxable property therein and who had duly rendered the same for taxation, voting at a special election held on October 27, 1950, to issue the bonds of said District in the aggregate principal amount of \$7,000,000, to accomplish the said flood control improvement program; and

WHEREAS, the said bonds have been offered for sale and Harris Trust and Savings Bank, Chicago, Illinois; The Chase National Bank of the City of New York, New York, New York; William N. Edwards & Company, Fort Worth, Texas; and Dallas Union Trust Company, Dallas, Texas, have offered to purchase the said \$7,000,000 aggregate principal amount of bonds of said District at a price of par and accrued interest and a premium of \$2,273.77, and said bid for the purchase of said bonds is deemed by this Board of Directors to be the most advantageous and best bid received for the purchase of said bonds, as aforesaid:

NOW, THEREFORE, Be It Resolved by the Board of Directors of Tarrant County Water Control and Improvement District Number One, as follows:

Section 1. That for the purpose of raising funds necessary to accomplish the flood control program in said District de-

scribed in the preamble hereto, there are hereby authorized to be issued the negotiable coupon bonds of the District in the aggregate principal amount of \$7,000,000. Said bonds shall be known as "Improvement Bonds, Series 1950" and shall be dated December 15, 1950, shall be in the denomination of \$1,000.00 each, shall be numbered 1 to 7000, inclusive, and shall be payable as to principal and interest in lawful money of the United States of America at the Central Hanover Bank and Trust Company, in the City and State of New York. Bonds numbered 1 to 2200, inclusive, shall bear interest at the rate of One and One-Half Per Cent (1 1/2%) per annum; bonds numbered 2201 to 3782, inclusive, shall bear interest at the rate of One and Three-Fourths Per Cent (1 3/4%) per annum, and bonds numbered 3783 to 7000, inclusive, shall bear interest at the rate of Two and One-Fourth Per Cent (2 1/4%) per annum. All interest shall be paid semi-annually on June 15 and December 15 of each year, and interest falling due on and prior to maturity of principal shall be payable only upon presentation and surrender of the appropriate interest coupons as they severally fall due. The bonds shall become due on December 15 in each of the years and in amounts as follows:

\$111,000 - 1954	\$150,000 - 1965	\$447,000 - 1976
114,000 - 1955	154,000 - 1966	459,000 - 1977
118,000 - 1956	158,000 - 1967	472,000 - 1978
121,000 - 1957	163,000 - 1968	484,000 - 1979
124,000 - 1958	167,000 - 1969	498,000 - 1980
128,000 - 1959	380,000 - 1970	
131,000 - 1960	390,000 - 1971	
135,000 - 1961	400,000 - 1972	
138,000 - 1962	412,000 - 1973	
142,000 - 1963	423,000 - 1974	
146,000 - 1964	435,000 - 1975	

The District reserves the right to call for redemption on December 15, 1970, and on any interest payment date thereafter,

by lot, the bonds numbered from 2581 through 7000.

Notice of the intended redemption of any bond shall be given not less than thirty days prior to the date fixed for redemption by registered mail to the registered holder of the bonds at the address shown on the Secretary's registration books. If any bond so called for redemption is not registered as to principal, thirty days' notice thereof shall be given through the publication of an appropriate notice published at least once in a financial newspaper or journal published in the City of New York, New York, or Chicago, Illinois.

Section 2. That said bonds shall be executed by the President of the Board of Directors of said District and attested by the Secretary thereof under the corporate seal of said District, and the coupons attached thereto shall be executed with the lithographed facsimile signatures of said President and Secretary, which officials shall by the execution of said bonds adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons.

Section 3. That said bonds shall be registrable as to principal in the name of the holder on the books of the Secretary of said District. Such registration shall not only be noted in the books of said Secretary kept for such purpose, but shall be noted by the Secretary on the bonds so registered, and after such registration no transfer of such bonds shall be valid unless made on the books of the Secretary at the instance and request of the registered holder and similarly noted on the bond. Bonds registered as to principal may be discharged from registration by being transferred to bearer, after which they shall be transferable by delivery but may be again registered as to principal as before. Bonds not so registered or which have been so transferred to bearer shall be in all respects negotiable by delivery. The registration of bonds as to principal shall not restrain the negotia-

bility of the coupons by delivery merely.

Section 4. That said bonds, together with the coupons to be attached thereto and the endorsements and comptroller's registration certificate to appear on the back thereof, shall be in substantially the following form:

(Bond Form)

Number  
00000000

UNITED STATES OF AMERICA  
State of Texas

    % Improvement Bond, Series 1950, of  
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
Liability unlimited.

KNOW ALL MEN BY THESE PRESENTS:

That Tarrant County Water Control and Improvement District Number One, a political subdivision of the State of Texas, (a body politic and corporate, and being a governmental agency having unlimited taxing powers as provided for by section 59 of Article XVI of the Constitution of Texas) having its office in the City of Fort Worth, Tarrant County, Texas, for value received, hereby acknowledges itself to owe and promises to pay to bearer or if this bond be registered as to principal, to the registered holder hereof, on the      day of December, A.D. 19    , the sum of

ONE THOUSAND DOLLARS

with interest thereon from the      day of           , A.D. 19    , until paid at the rate of      (    %) per centum per annum as evidenced by the several interest coupons to this bond attached. The first installment of interest shall be payable on the      day of           , A. D.           , and semi-annually thereafter on the      day of            and the      day of            of each year. Both principal and interest shall be payable in lawful money of the United States of America upon presentation and surrender of this bond, or the appropriate interest coupon, to the Central Hanover Bank and Trust Company in the City of New York, State of New York.

For the prompt payment of this bond, with interest thereon, at maturity, the full faith and credit, resources and unlimited taxing power of Tarrant County Water Control and Improvement District Number One are hereby irrevocably pledged.

This bond is one of 7000 bonds of like date and tenor, except as to interest rate and option of redemption, comprising the series of "Improvement Bonds Series 1950", numbered consecutively from One (1) to Seven Thousand (7000) both inclusive, each of the denomination One Thousand (\$1,000.00) Dollars, aggregating the sum of Seven Million (\$7,000,000.00) Dollars.

Bonds of this series numbered from 2581 through 7000 are callable for redemption at the option of the District on December 15, 1970, and on any interest paying date thereafter at par and accrued interest to the date fixed for redemption. Notice of redemption is to be given to the registered holder of such bonds not less than thirty days prior to the date fixed for redemption by registered mail to such registered holder at the address shown on the Record of Ownership Registration as same appears on the records of the District. If such bonds are not registered as to principal at the time of said call for redemption, thirty days' notice thereof is to be given through the publication of an appropriate notice published at least once in a financial newspaper or journal published in the City of New York or Chicago, Illinois.

This series of bonds is issued for the purpose of raising funds to accomplish a flood control program in said District pursuant to a majority of the legally qualified tax paying voters in said District, who had rendered their property for taxation voting at an election held on October 27, 1950, and is issued under the provisions of Section 59 of Article XVI of the Constitution of Texas, as made effective by Chapter 25, of the Acts of the Thirty-ninth Legislature of Texas, and the several acts amendatory thereof,

and in conformity with an order of the Board of Directors of Tarrant County Water Control and Improvement District Number One, entered on the \_\_\_ day of \_\_\_\_\_, which order is duly of record in the minutes of said Board.

This bond is subject to registration as to principal only in the office of the Secretary of the Tarrant County Water Control and Improvement District Number One, Fort Worth, Texas, and after such registration the principal of this bond is payable only to the last named registered owner, his legal representative or assigns. After being registered this bond may again be made payable to bearer by endorsement hereon recorded in the District records, and this bond shall continue subject to registration and to payment to bearer at the option of the holder. The coupons attached hereto shall be and continue payable to bearer.

It is hereby certified and stipulated that all acts, conditions and things required to be done and exist as a condition precedent to the lawful and binding force of this obligation (including the levy of a tax sufficient to discharge this series of bonds according to the terms hereof) have been done, performed and do exist in strict manner, time and form as required by law, and that the total amount of all obligations of this District, including the herein specified authorized series of bonds, do not exceed any constitutional or statutory limitation; all of which affirmatively appears from the records of this District.

IN WITNESS WHEREOF, the Board of Directors of Tarrant County Water Control and Improvement District Number One, has caused the seal of said District to be impressed hereon and this bond to be signed by the President and attested by the Secretary of said Board, and the interest coupons hereto attached to be executed by the lithographed facsimile signatures of said President and Secretary, all as of the fifteenth day of December, 1950.

TARRANT COUNTY WATER CONTROL AND  
IMPROVEMENT DISTRICT NUMBER ONE.

ATTEST:

By \_\_\_\_\_  
President.

\_\_\_\_\_  
Secretary.

(FORM OF INTEREST COUPONS)

For Interest due on the 15th day of \_\_\_\_\_, 19\_\_\_\_  
on its \_\_\_\_% IMPROVEMENT BOND Series 1950

Dated the 15th day of December, 1950

TARRANT COUNTY WATER CONTROL AND  
IMPROVEMENT DISTRICT NUMBER ONE

of Fort Worth, Texas,

Will pay to bearer on above date  
\_\_\_\_\_ Dollars

in lawful money of the United States of  
America, upon surrender of this Coupon  
to the Central Hanover Bank and Trust Company,  
in the City of New York, N. Y.

Tarrant County Water Control and  
Improvement District Number One.

By \_\_\_\_\_  
President.

\$ 0.00  
No. 000000  
Series 1950  
Coupon No. \_\_\_\_

Attest:

\_\_\_\_\_  
Secretary.

NOTE: As many of the above coupons #1 to #40, inclusive, as  
appropriate are to be attached to all bonds #1 to #7000,  
inclusive, (Bonds #1 to #2580, inclusive, will have  
matured by December 15, 1970.)

For Interest due on the 15th day of \_\_\_\_\_ 19\_\_\_\_  
on its \_\_\_\_% Improvement Bond Series 1950

Dated the 15th day of December, 1950

unless this bond is then callable for  
redemption and shall have been called and  
provision for the redemption thereof duly made,  
Tarrant County Water Control and Improvement  
District Number One of Fort Worth, Texas, will  
pay to bearer on above date \_\_\_\_\_

Dollars, in lawful money of the United States  
of America, upon surrender of this Coupon  
to the Central Hanover Bank and Trust Company,  
in the City of New York, N. Y.

Tarrant County Water Control and  
Improvement District Number One.

By \_\_\_\_\_  
President.

\$ 0.00  
No. 0000  
Series 1950  
Coupon No. \_\_\_\_

Attest:

\_\_\_\_\_  
Secretary.

NOTE: As many of the above coupons #41 to #60, inclusive,  
as appropriate are to be attached to bonds #2581  
to #7000, inclusive.



(Form to go on Back of Bond)

This bond is subject to registration as to principal only in the office of the Secretary of the Tarrant County Water Control and Improvement District Number One, Fort Worth, Texas, and after such registration the principal of this bond is payable only to the last named registered owner, his legal representatives or assigns. After being registered this bond may again be made payable to bearer by endorsement hereon recorded in the District records, and this bond shall continue subject to registration and to payment to bearer at the option of the holder. The coupons attached hereto shall be and continue payable to bearer.

RECORD OF OWNERSHIP REGISTRATION AS SAME APPEARS ON  
THE RECORDS OF THE DISTRICT.

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Date of Registry			In whose name registered	Secretary
Month	Day	Year		

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(Form to go on Back of Bond)

Office of the Comptroller  
State of Texas

Register No. \_\_\_\_

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas, to the effect that this bond has been examined by him as required by law, and that he finds it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation upon Tarrant County Water Control and Improvement District Number One of Tarrant County, Texas; and I further certify that this bond has this day been duly registered by me as provided by law.

In testimony whereof, I hereunto affix my hand and seal of office in Austin, Texas, this \_\_\_\_ day of \_\_\_\_\_, A. D. 19\_\_\_\_.

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Comptroller of Public Accounts of the  
State of Texas.

FILING.

NUMBER  
00000000

UNITED STATES OF AMERICA  
State of Texas

% IMPROVEMENT BONDS

Series 1950

of

TARRANT COUNTY WATER CONTROL AND  
IMPROVEMENT DISTRICT NUMBER ONE,  
Fort Worth, Texas.

\$ 1,000.00

Dated

December 15, 1950

*Principal due*  
*December 15, 1951*

Interest payable

June 15, 1951,

and semi-annually thereafter on  
the fifteenth day of December and  
of June

Principal and Interest payable at

CENTRAL HANOVER BANK AND  
TRUST COMPANY  
in the  
CITY OF NEW YORK,  
STATE OF NEW YORK.

Section 5. That the District hereby covenants and agrees with each successive holder of each bond issued pursuant hereto: That in each year, following the year 1950, while any of the bonds herein authorized remain outstanding and unpaid, for the purpose of making provision for the due payment of the semi-annual interest thereon and for the payment of the principal of such bonds as they respectively mature or may be lawfully called for prior redemption under the terms thereof, there shall be, and there is hereby levied against and ordered assessed and collected of and from each one hundred dollars of all taxable property in said District ad valorem taxes at a rate requisite, adequate and sufficient to raise the amounts so required to be produced to pay off and discharge the semi-annual interest on such bonds and the principal thereof as same matures. In each successive taxable year during the life of said bonds, at the time and period prescribed by law, a specific rate of taxation shall be named and fixed to be assessed, levied and collected for the purposes aforesaid, which rate shall in all cases be ample and adequate to yield the funds and revenue so to be applied taking into consideration, among other things, delinquencies, cost of collection, or shrinkages in assessible value.

If at any time at which interest or principal becomes due there shall not be on hand from the proceeds of the above levies sums of money sufficient fully to pay such interest or principal, moneys to cover such deficit shall be furnished from other funds of the District and such other funds reimbursed from the proceeds of such levies when the proceeds shall have been collected. In order to assure the existence of funds for the payment of interest which will fall due on June 15, 1951, there shall, upon the delivery of the bonds herein authorized, be transferred to the Sinking Fund

NOTE: SECTION 5 AMENDED BY RESOLUTION APPROVED BY BOARD OF DIRECTORS OF THE DISTRICT AT MEETING HELD ON FEBRUARY 5th, 1951, AT 1:30 P.M.

for said bonds a sum fully sufficient therefor.

Section 6. That as soon as may be after the adoption of this resolution the President and Secretary of the Board of Directors of said District are authorized and instructed to have said bonds printed and executed, also to have said bonds registered by the State Comptroller, and to cause said bonds to be delivered to the purchasers thereof, Harris Trust and Savings Bank, Chicago, Illinois; The Chase National Bank of the City of New York, New York, New York; William N. Edwards & Company, Fort Worth, Texas; and Dallas Union Trust Company, Dallas, Texas, at a price of par and accrued interest and a premium of \$2,273.77, in accordance with the terms of sale which are hereby ratified, approved and confirmed.

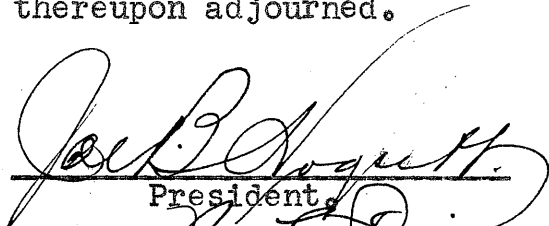
Section 7. That all orders and resolutions, or parts thereof, in conflict herewith be and the same are hereby repealed, and this resolution shall take effect from and after its passage.

3.

The motion to adopt said resolution having been placed before the Board, all the Directors, including the President, voted "aye" thereon. The President then declared that the motion to adopt said resolution had been carried unanimously and it was so ordered.

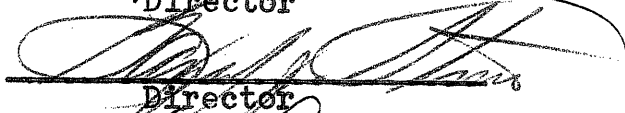
4.

No further business appearing before the Board, the meeting thereupon adjourned.

  
\_\_\_\_\_  
President.

  
\_\_\_\_\_  
Secretary.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director