

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 31ST DAY OF JULY, 1952, AT 11:00 A.M.

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

PRESENT.

Joe B. Hogsett
Houston Hill
Dan H. Priest
W. L. Pier
A.T. Seymour, Jr.

Also present were Sidney L. Samuels, General Counsel, and C. L. McNair,
General Manager of the District.

Director Hogsett acted in his capacity as President, and
Director Priest acted in his capacity as Secretary, whereupon pro-
ceedings were had and done, as follows:

1.

The Directors having received copies of the minutes of a
meeting held June 30th, 1952, at 1:30 P.M., and having found no
objections thereto, it was ordered that they be approved, signed and
placed on record.

2.

At this time there came up for consideration, the total
rate to be levied by this District on each \$100.00 assessed value
of all property subject to the District's tax for the year 1952.
Each of the Directors had previously received a folio showing all
data needed for estimating the District's budget and showing the es-
timated values of property subject to the District's tax for the year
1952. A true copy of said folio is attached to these minutes as

as Exhibit "A", and made part hereof. There was full discussion of this matter; whereupon Director Seymour moved the adoption of a resolution, seconded by Director Hill, as the act and deed of the District, which resolution in words, figures and symbols is as follows:

"BE IT RESOLVED: That Tarrant County Water Control and Improvement District Number One hereby does levy on each \$100.00 assessed value of all property situated within the District on January 1, 1952, subject to the District's taxing power, for the year 1952, an ad-valorem tax of Thirty-two (.32¢) cents for all purposes, upon each \$100.00 of the value of all property subject to the taxing power of this District, as the same may be assessed, equalized and enrolled for the purpose of collecting state and county taxes in the County of Tarrant, State of Texas.

Further, be it resolved that a certificate of this action by the Board be certified to Elbert Reed Stewart, in his capacity as Tax Assessor and Collector for this District, and for Tarrant County, Texas, as evidence of, and in consummation of, the total tax rate hereby established and to constitute the basis upon which it shall be his duty to assess, enroll and collect the tax hereby levied, for the use and benefit of this District.

He, the said Elbert Reed Stewart, is advised that Tarrant County will not authorize discounts for payment of taxes permitted by act of the 46th Legislature of Texas, therefore, it hereby is ordered that this District do not authorize any rebate or discount because of early payment of District's taxes assessed for the year 1952."

After reading the resolution and a vote having been taken thereon, Directors Hill, Priest, Pier and Seymour voted for the adoption of the resolution, and President Hogsett asked to be recorded as favoring the resolution. Thereupon, the resolution was declared adopted.

3.

It was resolved by the Board that voucher-check for \$200.00 be drawn, executed and transmitted to the Eagle Mountain Volunteer Fire Department as a contribution to apply on their equipment for combatting rural fires. Director Priest moved, seconded by Director Hill, that such be done. The motion was unanimously carried and voucher-check #2935, in the sum of \$200.00 was at once prepared and duly executed for transmission to the Eagle Mountain Volunteer Fire Department by Mr. Houston Hill.

4.

President Hogsett reported that on June 10, 1952, he had made exchange or reinvestment through the Fort Worth National Bank, as follows:

Exchanged par for par \$150,000.00 (\$50,000.00 owned by Interest and Sinking Fund; \$100,000.00 owned by the Maintenance Fund), 1-7/8% United States Certificates of Indebtedness Series B-1952, dated 8-1-1951, maturity 7-1-1952, for a like amount of 1-7/8% United States Certificates of Indebtedness, Series B-1953, dated 7-1-1952, maturity 6-1-1953, Interest payable at maturity. The District received \$2574.29 interest on the maturing notes; \$858.10 of which was deposited in the Interest and Sinking Fund, and \$1716.19 was deposited in the Maintenance Fund.

President Hogsett then presented Safekeeping Department Trust Receipt SK No. B48226, for the above described securities maturing June 1, 1953. The Trust Receipt was ordered to be deposited for safe-

keeping in Lock Box 984, at the Continental National Bank of Fort Worth, the Depository of the District.

All the Directors voted to receive the Trust Receipt and to have same deposited as above mentioned for safekeeping, and the action of said president in the foregoing matters, all and singular, was unanimously ratified by the Board.

5.

President Hogsett reported to the Board that \$3,350,000.00 United States Treasury Bills owned by the several funds of the District would mature during the month of August, 1952, and that the Board should determine whether such maturities should be merged into other securities of a like kind. Said securities are deposited in the safekeeping department of the Fort Worth National Bank, Fort Worth, Texas, for which the District holds the bank's official Safekeeping Department Trust Receipts, described as follows:

SK No. B 47940 for \$3,000,000.00 U. S. Treasury Bills, dated 5-8-52, maturity 8-7-52, owned by "Construction Fund."

SK No. B 47939 for \$100,000.00 U. S. Treasury Bills, dated 5-8-52, maturity 8-7-52, owned by "Interest and Sinking Fund."

SK No. B 47974 for \$100,000.00 U. S. Treasury Bills, dated 5-15-52, maturity 8-14-52, owned by "Interest and Sinking Fund."

SK No. B 47975 for \$100,000.00 U.S. Treasury Bills, dated 5-15-52, maturity 8-14-52, owned by "Maintenance Fund."

SK No. B 48012 for \$50,000.00 U. S. Treasury Bills, dated 5-22-52, maturity 8-21-52, owned by "Maintenance Fund."

After discussion of the matter, Director Hill moved, seconded by Director Seymour, that President Hogsett be authorized to make reinvestment of so much of the proceeds of the maturing United States

Treasury Bills as may be reinvested in like securities, for the benefit of the several funds of the District as shown above.

Upon a vote being taken, the motion carried, and it was so ordered.

6.

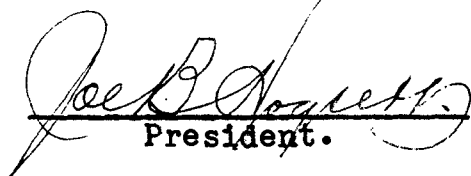
Mr. McNair, General Manager of the District, reported to the Board that the use of sirens on boats travelling and using the waters of Eagle Mountain Lake should be prohibited by action of the Board. Mr. McNair further reported that the general use of such sirens had created a noisy and objectionable situation, and that the use of such sirens on passenger boats for pleasure should be denied.


Following this representation by Mr. McNair, it was moved by Director Priest, seconded by Director Seymour, that the use of such sirens by pleasure craft and boats in plying in and on the waters of Eagle Mountain Lake be prohibited.

On submission of the motion, the said motion was unanimously carried, all the Directors voting "aye" thereon.

7.

There being no further business before the Board, the meeting thereupon adjourned.


President.


Secretary.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.

INFORMATION FOR CONSIDERATION BY THE BOARD OF DIRECTORS OF THIS DISTRICT IN SETTING THE TAX RATE FOR THE YEAR 1952, BASED ON THE WRITTEN ESTIMATE, DATED JULY 23, 1952 OF REED STEWART, ASSESSOR AND COLLECTOR, IN WHICH HE ESTIMATES THE APPROXIMATE ASSESSED VALUATION OF PROPERTY SITUATED IN THE DISTRICT AND SUBJECT TO TAXATION FOR THE YEAR 1952, WILL BE \$226,248,950.00.

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Tax Assessor's Estimate of assessed valuations for the year 1952	\$ 226,248,950.00
Less: 15% to care for estimated delinquency and errors and adjustments	<u>33,937,342.00</u>
Estimated 85% assessed valuations on which collections will be made during the period Oct. 1, 1952 and September 30, 1953)	\$ 192,311,608.00

The following tabulation showing several tentative total tax rates and tentative allocation of the several total tax rates and amounts produced thereby, for the Maintenance Fund and the Interest and Sinking Fund, based on Collections being made on assessed valuations of \$192,311,608.00, is submitted for your consideration when setting the 1952 Tax Rate.

TENTATIVE ALLOCATION OF TOTAL TAX RATE				
TOTAL TAX RATE	FOR MAINTENANCE FUND		FOR INTEREST AND SINKING FUND	
	AT RATE OF	AMOUNT	AT RATE OF	AMOUNT
.32 cts	.03 cts	\$ 57,693.48	.29 cts	\$ 557,703.67
.33 cts	.03 cts	57,693.48	.30 cts	576,934.83
.34 cts	.03 cts	57,693.48	.31 cts	596,165.99
.35 cts	.03 cts	57,693.48	.32 cts	615,397.15
.36 cts	.03 cts	57,693.48	.33 cts	634,628.31
.32 cts	.04 cts	76,924.64	.28 cts	538,472.51
.33 cts	.04 cts	76,924.64	.29 cts	557,703.67
.34 cts	.04 cts	76,924.64	.30 cts	576,934.83
.35 cts	.04 cts	76,924.64	.31 cts	596,165.99
.36 cts	.04 cts	76,924.64	.32 cts	615,397.15
.32 cts	.05 cts	96,155.80	.27 cts	519,241.35
.33 cts	.05 cts	96,155.80	.28 cts	538,472.51
.34 cts	.05 cts	96,155.80	.29 cts	557,703.67
.35 cts	.05 cts	96,155.80	.30 cts	576,934.83
.36 cts	.05 cts	96,155.80	.31 cts	596,165.99
.32 cts	.06 cts	115,386.96	.26 cts	500,010.19
.33 cts	.06 cts	115,386.96	.27 cts	519,241.35
.34 cts	.06 cts	115,386.96	.28 cts	538,472.51
.35 cts	.06 cts	115,386.96	.29 cts	557,703.67
.36 cts	.06 cts	115,386.96	.30 cts	576,934.83

~~ABC~~:bj
July 24, 1952

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

MAINTENANCE FUND DATA FOR 1952 TAX RATE

ESTIMATED CONTINGENT LIABILITIES OF MAINTENANCE FUND

General Expenses: July, Aug., Sept., 1952, 3 months @ \$8,000.00	\$ 24,000.00
General Expenses: Oct., 1952 to Sept., 1952, Incl. 12 Mos. @ \$8,000.00	96,000.00
Engineering and Contingencies.....	<u>24,000.00</u>
Total.....	<u>\$144,000.00</u>

NOTE: The above amount does not include any pending claims for recovery of damages against the District or settlement for any flood flowage rights yet to be acquired by the District.

S U M M A R Y

Total estimated payments to be made during period July, 1952 to Sept., 1953	\$ 144,000.00
Less: Cash Balance in Maintenance Fund July 24, 1952	<u>84,963.50</u>
Amount Cash needed to make payments from Maintenance Fund	\$ 59,036.50

NOTE: The Maintenance Fund Owns a
Total of \$395,000.00 Securities
\$350,000.00 United States Securities and
\$ 45,000.00 of this District's Bonds
As per descriptive list attached to these
Data.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

INTEREST AND SINKING FUND DATA FOR 1952 TAX RATE

Payments to be made from Interest & Sinking Fund,
during the period September, 1952 to September, 1953:

Bonds and Coupons maturing September 15, 1952	\$ 126,992.50	
Coupons maturing December 15, 1952	66,545.00	
Bonds and Coupons maturing March 15, 1953	222,292.50	
Coupons maturing June 15, 1953	66,545.00	
Bonds and Coupons maturing September 15, 1953	<u>125,372.50</u>	\$ 607,747.50

ESTIMATED EXPENSE ASSESSING AND COLLECTING
TAXES, BASED ON ASSESSOR'S ESTIMATE OF
\$226,248.950.00 ASSESSED VALUATIONS:

3/5 of One Cent on each \$100.00 assessed valuation	\$ 13,574.94	
1/2 of 1% on Estimated Collection of \$687,800.00	3,439.00	
Fee for Auditing Collections of Tax Collector	<u>500.00</u>	<u>17,513.94</u>
Total		<u>\$ 625,261.44</u>

S U M M A R Y

Total payments to be made during period Sept. 1952 to Sept. 1953	\$ 625,261.44
Less: Cash Balance in Interest and Sinking Fund, July 24, 1952	<u>117,346.48</u>

Amount cash needed to make payments from Interest and Sinking Fund \$ 507,914.96

NOTE: The Interest and Sinking Fund owns \$800,000.00 United States Securities which are in the Safekeeping Department of the Fort Worth National Bank, Fort Worth, Texas, as per descriptive list attached to these data.

In addition to the \$800,000.00 United States Securities above mentioned, the Interest and Sinking Fund also owns Twenty (20) Vendor's Lien promissory notes of J. D. Craft bearing date of July 1, 1952, aggregating the sum total \$100,000.00, each of said notes being in the principal sum of \$5,000.00, with interest thereon at 4% per annum, payable annually at the office of the District in Fort Worth, Texas, said notes maturing on or before one, two, three, four, five, six, seven, eight, nine, ten, eleven, twelve, thirteen, fourteen, fifteen, sixteen, seventeen, eighteen, nineteen and twenty years.

SUMMARY

United States Securities	\$ 800,000.00
J. D. Craft Vendor's Lien Notes	<u>100,000.00</u>
Total	\$ 900,000.00

ABC:bj
July 24, 1952

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

TABULATION SHOWING ANNUAL REQUIREMENT TO
PAY MATURING BONDS AND INTEREST ON BONDS,
ON THE PRESENT EXISTING BONDED DEBT OF
THIS DISTRICT, FOR THE YEARS 1953 TO 1958,
INCLUSIVE.

<u>FOR THE YEAR OF</u>	<u>AMOUNT REQUIRED</u>
1953	\$ 480,755.00
1954	592,250.00
1955	592,722.50
1956	595,817.50
1957	596,420.00
1958	597,545.00

S U M M A R Y

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
March 15, 1953	\$ 124,000.00	\$ 98,292.50	\$ 222,292.50
June 15, 1953	---	66,545.00	66,545.00
Sept. 15, 1953	30,000.00	95,372.50	125,372.50
Dec. 15, 1953	---	66,545.00	66,545.00
TOTALS	\$ 154,000.00	\$ 326,755.00	\$ 480,755.00
March 15, 1954	131,000.00	94,622.50	225,622.50
June 15, 1954	---	66,545.00	66,545.00
Sept. 15, 1954	31,000.00	91,537.50	122,537.50
Dec. 15, 1954	111,000.00	66,545.00	177,545.00
TOTALS	\$ 273,000.00	\$ 319,250.00	\$ 592,250.00
March 15, 1955	137,000.00	90,762.50	227,762.50
June 15, 1955	---	65,712.50	65,712.50
Sept. 15, 1955	32,000.00	87,535.00	119,535.00
Dec. 15, 1955	114,000.00	65,712.50	179,712.50
TOTALS	\$ 283,000.00	\$ 309,722.50	\$ 592,722.50
March 15, 1956	143,000.00	86,735.00	229,735.00
June 15, 1956	---	64,857.50	64,857.50
Sept. 15, 1956	35,000.00	83,367.50	118,367.50
Dec. 15, 1956	118,000.00	64,857.50	182,857.50
TOTALS	\$ 296,000.00	\$ 299,817.50	\$ 595,817.50
March 15, 1957	149,000.00	82,492.50	231,492.50
June 15, 1957	---	63,972.50	63,972.50
Sept. 15, 1957	37,000.00	78,982.50	115,982.50
Dec. 15, 1957	121,000.00	63,972.50	184,972.50
TOTALS	\$ 307,000.00	\$ 289,420.00	\$ 596,420.00
March 15, 1958	157,000.00	78,057.50	235,057.50
June 15, 1958	---	63,065.00	63,065.00
Sept. 15, 1958	38,000.00	74,357.50	112,357.50
Dec. 15, 1958	124,000.00	63,065.00	187,065.00
TOTALS	\$ 319,000.00	\$ 278,545.00	\$ 597,545.00

EBC:bj

July 19, 1952.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

ESTIMATED TAX RATE FOR THE YEAR 1951:

For Maintenance Fund	.05 cents
For Interest and Sinking Fund	.27 cents
Total Tax Rate	.32 cents

	Estimated valuations used in determining Tax Rate for the year 1951	Assessed valuations as reflected by Tax Rolls for the year 1951
Valuations	\$ 203,277,140.00	\$ 210,023,950.00
Less: 15% to care for estimated delinquency and errors and adjustments	<u>30,491,571.00</u>	<u>31,503,592.00</u>
Valuations of 85% on which it was anticipated collections would be made during the period October 1, 1951 and September 30, 1952	\$ 172,785,569.00	\$ 178,520,358.00

Anticipated Revenue from Collections
on valuations of 85%, as shown above:

For Maintenance Fund	\$ 86,392.78	\$ 89,260.18
For Interest and Sinking Fund	<u>466,521.04</u>	<u>482,004.96</u>
Totals	\$ 552,913.82	\$ 571,265.14

1951 Tax Rolls - Assessed Valuations	\$ 210,023,950.00
1951 Total Levy	672,076.64

ALLOCATION OF 1951 TAX LEVY:

Maintenance Fund's Part	(.05 cents)	105,011.97
Interest and Sinking Fund's Part	(.27 cents)	567,064.67
Total 1951 Tax Levy	(.32 cents)	<u>\$ 672,076.64</u>

TAX COLLECTIONS: October, 1951 to June, 1952

	1951 TAXES	DELINQUENT TAXES	TOTAL COLLECTIONS
Maintenance Fund's Part	\$ 97,082.90	\$ 2,813.13	\$ 99,896.03
Interest & Sinking Fund's Part	<u>524,247.58</u>	<u>15,190.90</u>	<u>539,438.48</u>
Totals	\$ 621,330.48 (a)	\$ 18,004.03	\$ 639,334.51 (b)

NOTE: (a) The collection of \$621,330.48 is 92.44% of the 1951 levy of \$672,076.64; and represents collection of taxes on assessed valuations of \$194,165,625.00.

(b) The total collection (current and delinquent taxes) of \$639,334.51 if applied to the 1951 levy of \$672,076.64 would be 95.12%; and would represent collection of taxes on assessed valuations of \$199,791,875.00.

LIST OF SECURITIES OWNED (JULY 12, 1952) BY TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
Fort Worth, Texas

Said Securities are in the Safekeeping Department of the Fort Worth National Bank of Fort Worth, for which the District holds the bank's official Receipts.

	<u>KIND OF SECURITIES</u>	<u>PAR VALUE</u>	<u>RATE</u>	<u>DATED</u>	<u>MATURITY</u>	<u>OWNED BY MAINTENANCE FUND</u>	<u>OWNED BY INTEREST AND SINKING FUND</u>	<u>OWNED BY CONSTRUCTION FUND</u>
1.	U.S. Treasury Bills	\$3,000,000.00	Disc.	5- 8-52	8- 7-52	-----	-----	\$3,000,000.
2.	U.S. Treasury Bills	100,000.00	Disc.	5- 8-52	8- 7-52	-----	\$ 100,000.00	-----
3.	U.S. Treasury Bills	100,000.00	Disc.	5-15-52	8-14-52	-----	100,000.00	-----
4.	U.S. Treasury Bills	100,000.00	Disc.	5-15-52	8-14-52	\$100,000.00	-----	-----
5.	U.S. Treasury Bills	50,000.00	Disc.	5-22-52	8-21-52	50,000.00	-----	-----
6.	U.S. Treasury Bills	100,000.00	Disc.	7-10-52	10- 9-52	100,000.00	-----	-----
7.	Cert. of Indebted- ness Series B 1953	100,000.00	1-7/8%	7- 1-52	6- 1-53	100,000.00	-----	-----
8.	Cert. of Indebted- ness Series B 1953	50,000.00	1-7/8%	7- 1-52	6- 1-53	-----	50,000.00	-----
9.	U.S. Treasury Bonds of 1951/53 (R)	3,500,000.00	2%	9-15-43	9-15-51/53	-----	-----	3,500,000.
10.	U.S. Savings Bonds Series G (R)	100,000.00	2½%	2- 1-47	2- 1-59	-----	100,000.00	-----
11.	U.S. Savings Bonds Series G (R)	100,000.00	2½%	1- 1-48	1- 1-60	-----	100,000.00	-----
12.	U.S. Savings Bonds Series G (R)	100,000.00	2½%	4- 1-49	4- 1-61	-----	100,000.00	-----
13.	U.S. Savings Bonds Series G (R)	100,000.00	2½%	1- 1-50	1- 1-62	-----	100,000.00	-----
14.	U.S. Savings Bonds Series K 1952 (R)	50,000.00	2.76%	7- 1-52	7- 1-64	-----	50,000.00	-----
15.	U.S. Treasury Bonds of 1967/72 (R)	100,000.00	2½%	11-15-45	12-15-67/72	-----	100,000.00	-----
16.	Tarrant County Water Control and Improve- ment District Number One Improvement Bonds Series 1950	<u>45,000.00</u>	<u>1½%</u>	<u>12-15-50</u>	<u>12-15-69</u>	<u>45,000.00</u>	<u>-----</u>	<u>-----</u>
	T O T A L S	\$7,695,000.00				\$395,000.00	\$ 800,000.00	\$6,500,000.

(R) Securities registered in name of District.

#12 These Series G Bonds were purchased from Maintenance Fund by Interest and Sinking Fund by order of the Board of Directors of this District on June 30, 1952.

#14 The District holds receipt, dated July 10, 1952, from the Fort Worth National Bank for the payment of \$50,000.00 Mr. B. W. Lucas, Assistant Cashier, who stated that when the bond forms are received, the bonds will be delivered to the Safekeeping Department of the Bank, who in turn will issue official Trust Receipt to the District.

Fort Worth, Texas

July 12, 1952

BBC:bj

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JUL 24 1952

REED STEWART
TAX ASSESSOR-COLLECTOR



CLAUD WALL
CHIEF CLERK
FORT WORTH, TEXAS

TARRANT COUNTY COURT HOUSE

July 23, 1952

Tarrant County Water Control and
Improvement District Number One,
502 Danciger Building,
Fort Worth 2, Texas

Gentlemen:

After carefully checking the Records of
this office, I estimate that the approximate
assessed value of property situated in the
Tarrant County Water Control and Improvement
District Number One and subject to taxation
for the year 1952, will be \$226,248,950, and
will be an increase over 1951 of \$16,225,000.

Trusting this information will enable you to
furnish me at any early date, your Tax Rate
for the year 1952.

Very truly yours,

REED STEWART,
Tax Assessor-Collector
For Tarrant County, Texas
And (By Contract) For The
Tarrant County Water Control
And Improvement District No. 1

Reed Stewart

RS/ef

JUL 24 1952

OCT - 3 1952

Fort Worth, Texas.

October 3, 1952.

Tarrant County Water Control and
Improvement District Number One
502 Danciger Building
Fort Worth 2, Texas

Gentlemen:

The total assessed value of property
in the Tarrant County Water Control and Improve-
ment District Number One, for the year 1952, is
\$227,309,270.00, as shown by our records.

Your tax rate of Thirty-two (.32¢)
Cents per One Hundred (\$100.00) Dollars,
assessed value, applied to the total assessed
values above shown, will produce \$727,389.66.

Yours very truly,

REED STEWART, TAX ASSESSOR AND
COLLECTOR FOR TARRANT COUNTY,
TEXAS, AND (BY CONTRACT) FOR
TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE.

By: Reed Stewart

(5) MAINTENANCE FUND'S PART	\$ 113,654.64
(27) INTEREST AND SINKING FUND'S PART	613,735.02
	<hr/>
	\$ 727,389.66