

MATTERS TO COME BEFORE THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD IN THE DISTRICT OFFICE AT FORT WORTH, TEXAS, ON
THE 31ST DAY OF DECEMBER, 1957 AT 2:00 P. M.

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

PRESENT

Joe B. Hogsett
Houston Hill
Lacy Boggess
W. L. Pier
A. T. Seymour, Jr.

Also present were Messrs. John Scott, Attorney for the District
and Ben F. Hickey, General Manager of the District.

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

1.

On motion of Director Boggess, seconded by Director Hill,
voucher-checks #11106 to #11155 inclusive, were approved and ordered
paid, having theretofore received the approval and verification of
Mr. J. M. Williams, County Auditor, who by virtue of the Statutes is
the Auditor of this District as well. All the Directors present
voted aye thereon.

2.

On motion duly made and seconded, the minutes of the

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meetings of December 20, 1957 and December 23, 1957 were read and approved by the Directors and it was accordingly so ordered.

3.

President Hogsett stated, that as prescribed by the laws governing such matters, the District had at this time fulfilled those prerequisite orders of annexation of additional areas to the District, and as advertised, today being the date set for the public hearing on the proposed areas to be annexed to the District, and that Directors Pier and Hill were at the offices of the District at 10:00 A.M. on this the 31st day of December, and that there appeared neither proponent nor opponent to the annexation of the following described tracts to be annexed to the present District boundaries, to-wit:

ORDINANCE NO. 2864 of record in the Minute Books of the Council of the City of Fort Worth in Book I-1 on Page 463; ORDINANCE NO. 3376 of record in said Minutes in Book L-1 on Page 487; ORDINANCE NO. 3413 of record in said Minutes in Book M-1 on Page 15, ORDINANCE NO. 3418 of record in said Minutes in Book M-1 on Page 36; ORDINANCE NO. 3423 of record in said Minutes in Book M-1 on Page 45; ORDINANCE NO. 3429 of record in said Minutes in Book M-1 on Page 59; ORDINANCE NO. 3450 of record in said Minutes in Book M-1 on Page 152; ORDINANCE NO. 3451 of record in said Minutes in Book M-1 on Page 152; ORDINANCE NO. 3483 of record in said Minutes in Book M-1 on Page 217; ORDINANCE NO. 3484 of record in said Minutes in Book M-1 on Page 222; ORDINANCE NO. 3560

of record in said Minutes in Book M-1 on Page 394; ORDINANCE NO. 3581 of record in said Minutes in Book M-1 on Page 460; ORDINANCE NO. 3596 of record in said Minutes in Book N-1 on Page 157; ORDINANCE NO. 3627 of record in said Minutes in Book N-1 on Page 70; ORDINANCE NO. 3560 of record in said Minutes in Book N-1 on Page 157 and that portion of ORDINANCE NO. 2402 of record in said Minutes in Book G-1 on Page 178, hereinafter described.

Each of the areas described in the foregoing duly authorized Ordinances of said City of Fort Worth are adjacent or contiguous to the District Boundaries of the Tarrant County Water Control and Improvement District Number One as same appears of record in Volume 2278, Page 173 of the Deed Records of Tarrant County, Texas, and/or as extended by Resolution of the Directors of said Tarrant County Water Control and Improvement District Number One on August 31, 1955. Metes and bounds descriptions of each ordinance are attached and made a part of these minutes.

Whereon Director Hill, seconded by Director Boggess, made the motion that the District boundaries as of this date and as on record in District office, be extended to cover or include all of the above described tracts of land, all Directors present voting aye thereon and it was so ordered.

4.

President Hogsett presented to each Director a detailed

list of lessees of the District, and stated that the expiration date on all leases, with one exception, was on December 31, 1957, and that the question of renewal should now be resolved. After a lengthy and detailed discussion of the land matters of the District, it was the opinion and order of the Directors, as outlined in the form of a motion by Director Seymour, seconded by Director Hill, that all District owned lands now leased be renewed at this time on the price basis as in effect during 1957, but that the length of term of the lands now leased for grazing or farming purposes be for a six (6) month period only, that is from January 1, 1958 through June 30, 1958, also that those other leases as shown on the detailed list, being those of private and commercial camps, be extended for another year, that is January 1, 1958 through December 31, 1958; with this proviso, that the lessees holding grass and farming leases be notified by letter of the District's decision, and further that those holding leases for private and commercial camp sites be notified that it was the intent of the District to readjust the land lease policy of the District during the year 1958. Mr. Ben Hickey, General Manager of the District, was instructed to prepare and present to the Directors, a complete inventory of District owned lands, showing in detail the individual leases, revenue therefrom, total acreage, acreage between spillway elevation and flood easement elevation, acreage above flood easement elevation, improvements, last appraised value, and a letter

from the engineers for the District with their recommendation of those tracts of land owned by the District not now needed in the operation of the District as to flood control and the conservation of water; whereon all Directors present voted aye thereon and it was so ordered.

5.

President Hogsett brought to the attention of the Directors that on July 3, 1957, there was established for the Tax Year of 1958, a tax rate of eighteen (18¢) cents per each ONE HUNDRED (\$100.00) DOLLARS of valuation within the boundaries of the District, to be used for the operation of the business of the District, and at this time there should be allocated to the Interest and Sinking and Maintenance Funds, the per cent of the eighteen cents (18¢) as to be recommended by the Directors; and after a thorough discussion of the District's requirements for 1958, Director Seymour moved that the eighteen (18¢) cent tax rate be allocated in the following manner: thirteen (13¢) cents to the Interest and Sinking Fund, Five (5¢) cents to the Maintenance Fund, all Directors present voting aye thereon and it was so ordered.

6.

President Hogsett called to the attention of the Directors, that at the last meeting of the Board, Mr. John Scott, Attorney for the District, had been requested by the Board to answer, by written opinion, the several questions raised regarding the method of handling

of the finances of the District, and especially that of the procedure in the cancellation of District Bonds acquired by the District prior to maturity. President Hogsett stated that the written opinion, by the attorneys for the District, had been received by all Directors prior to this meeting, and in his opinion all questions raised were answered, and at this time it would be in order to make disposition of the above mentioned Bonds owned by the District, and being Tarrant County Water Control and Improvement District Number One Series 1950 Bonds that were purchased with funds from the Construction Fund Account, this being the account established for the handling of the Program B Flood Control works of the District, which at this date is approximately 95% completed, and with an evident saving to the tax payers of the District of an amount greater than represented by the Par Value of the Tarrant County Water Control and Improvement District Number One Series 1950 Bonds proposed to be cancelled. Following a general discussion, Director Seymour, seconded by Director Boggess, made the motion that the hereinafter described Bonds, now owned by the Construction Fund of the District, to-wit:

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
 SERIES 1950 - DATED DECEMBER 15, 1950

<u>PAR VALUE</u>	<u>COST</u>	<u>RATE</u>	<u>MATURITY</u>	<u>NUMBER</u>
45,000.00	42,975.00	1-1/2%	12-15-69	2034/38, 2059/98
300,000.00	286,779.18	1-3/4%	12-15-70 12-15-71/70 12-15-72/70	2331/2430, 2606 to 2705, 2991/3090

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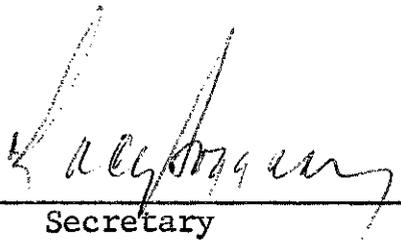
<u>PAR VALUE</u>	<u>COST</u>	<u>RATE</u>	<u>MATURITY</u>	<u>NUMBER</u>
10,000.00	8,722.84	1-1/2%	12-15-69	2049 to 2058
100,000.00	86,000.00	1-1/2%	12-15-69	2101 to 2200
5,000.00	4,450.00	1-3/4%	12-15-71	2721 to 2725
75,000.00	71,694.80	1-3/4%	12-15-71/70	2796 to 2870
25,000.00	21,902.80	1-3/4%	12-15-71/70	2946 to 2970
25,000.00	21,339.02	1-3/4%	12-15-72/70	3291 to 3300, 3231 to 3245
25,000.00	18,914.06	1-3/4%	12-15-72/70	3206 to 3230
5,000.00	3,888.92	1-3/4%	12-15-72/70	3321 to 3325
5,000.00	4,450.00	1-3/4%	12-15-72/70	3246 to 3250
70,000.00	66,915.14	1-3/4%	12-15-73/70	3371/85, 3436/50, 3551/70, 3651/70
20,000.00	17,293.90	1-3/4%	12-15-73/70	3571 to 3590
8,000.00	6,932.70	1-3/4%	12-15-73/70	3543 to 3550
34,000.00	26,087.68	1-3/4%	12-15-73/70	3541/2, 3696/7, 3616/45
15,000.00	11,066.62	1-3/4%	12-15-73/70	3421 to 3435
20,000.00	19,131.05	2-1/4%	12-15-74/70	3808 to 3827
25,000.00	23,395.68	2-1/4%	12-15-74/70	3783 to 3807
25,000.00	21,032.81	2-1/4%	12-15-76/70	5023 to 5047
10,000.00	8,918.81	2-1/4%	12-15-78/70	5992 to 6001
10,000.00	9,428.04	2-1/4%	12-15-78/70	5822 to 5831
5,000.00	4,232.16	1-3/4%	12-15-73	3501 to 3505
5,000.00	3,679.78	1-3/4%	12-15-73	3386 to 3390
20,000.00	15,563.39	2-1/4%	12-15-80	6703 to 6722
25,000.00	19,744.97	2-1/4%	12-15-80	6503 to 6527
912,000.00	824,539.35			

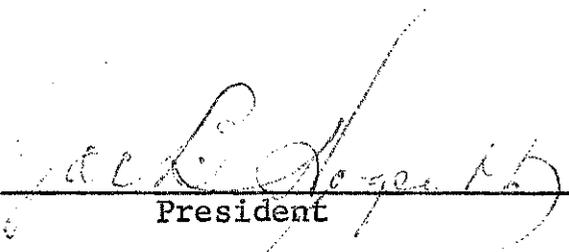
be cancelled in the manner as outlined by the attorneys for the District, copy of which is attached to these minutes, cancellation being that of perforation into the Bond the words "paid, cancelled and rendered null and void" or words with similar meaning, having affidavits attached to the cancelled Bond attesting the same. Director Seymour further added to his motion, seconded by Director Boggess, that \$300,000.00 Par Value U. S. Treasury Bills now owned by the Construction Fund of the District, be transferred at this time to the

account of the Interest and Sinking Fund, this meeting with the approval of the Directors with all present voting aye thereon, it was so ordered.

7.

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


Secretary


President