

MINUTES OF A MEETING OF 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 17TH DAY OF MARCH, 1958 AT 3:30 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,
Simon Freese, Engineer for the District and Ben 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 duly made and seconded, the minutes of the
meeting held on March 5, 1958 were read and approved by the Di-
rectors and it was accordingly ordered that such minutes be placed
of record.

2.

On motion of Director Hill, seconded by Director Pier,
voucher-checks #11450 to #11534 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 voted aye thereon.

3.

Mr. Simon Freese, Engineer for the District, presented to the Directors for their consideration, a revised estimate for a construction and financing schedule for the proposed Cedar Creek Project, towards placing the project on a self sustaining basis in 1965. Mr. Freese stated that his firm had made an approximation of the ad valorem tax rate and water rate required to finance the project which could be accomplished, in addition to the existing .18¢ rate of the District, by a tax increase of .07¢ per \$100.00 valuation for the year 1959, a total of tax rate for 1959 of .25¢, then for the next five years an increase of .12¢ per \$100.00 valuation making a total tax rate of .30¢ for the years 1960 through 1964 inclusive. The payment of fixed charges on and maintenance of the Cedar Creek Reservoir would require a raw water sales rate of 3½¢ per thousand gallons beginning in 1963 based on the estimated water use of the City of Fort Worth, and upon completion of the entire project and beginning in 1965, under the above schedule, a base water rate of 7½¢ per thousand gallons for the estimated use of the City of Fort Worth, with double the base rate for the estimated water

sales outside of the District, was estimated to be requested to place the project on a self sustaining basis. President Hogsett thanked Mr. Freese for his explanation and stated that the proposed schedule would be given to Wainwright and Ramsey, financial consultants for the District, for their study and report.

4.

Mr. John Scott reported to the Directors, that as per their request, he had contacted various law firms specializing as bond attorneys, towards recommending to the Directors for their selection, a law firm to act as Bond Counselor for the District in the proposed Cedar Creek project. Mr. Scott stated that he had selected two firms for the Directors to consider, but at this time needed more information from one of the firms before making his recommendation to the Directors, but would have, at the next meeting of the Directors, a full report towards a selection of Bond Counsel.

5.

President Hogsett presented to the Directors the monthly Financial Report of February, 1958, from the Auditor of the District, regarding receipts and disbursements, which was ordered accepted and placed on file in District Records.

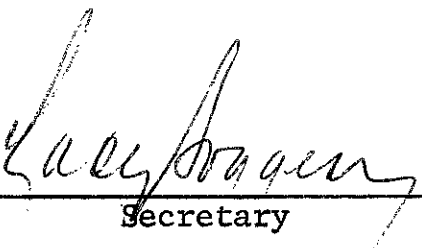
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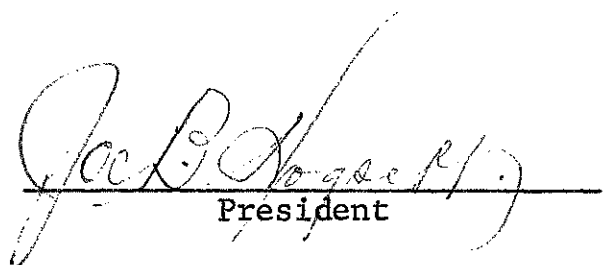
President Hogsett called to the attention of the Directors, that on February 14, 1958 the District had purchased twenty (20)

Tarrant County Water Control and Improvement District Number One Series 1950 Bonds, No. 3713 through 3732, with a Par Value of \$1,000.00 each for the Construction Fund, at a cost of \$16,810.76, and in line with the policy of the Board it would now be in order to cancel and retire said Bonds, whereon Director Seymour, seconded by Director Hill, made the motion that the above described Tarrant County Water Control and Improvement District Number One Series 1950 Bonds in the amount of \$20,000.00 Par Value, be cancelled in the manner as outlined in the minutes of the meeting of the Directors held on December 31, 1957, that is, being that of perforation into the Bonds the words "paid, cancelled and rendered null and void", or words with similar meaning and having an affidavit attached to the cancelled Bonds attested by the County Auditor, and placed in the permanent files of the District.

7.

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


Secretary


President