

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
HELD ON THE 12TH DAY OF JULY, 1968 AT 11:00 A. M.

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

PRESENT

Joe B. Hogsett  
Lacy Boggess  
Wayne E. Newton  
Clyde A. Penry  
Edward R. Hudson

Also present were Messrs. John M. Scott General Counsel for the  
District and Ben Hickey General Manager of the District.

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

1.

On motion of Director Hudson, seconded by Director Penry,  
voucher-checks #1872 thru #1888 inclusive, Construction Fund; voucher-  
checks #1329 thru #1360 inclusive, Revenue Fund; voucher-checks #6098  
thru #6100 and #6201 thru #6277 inclusive, Maintenance Fund and  
voucher-checks #142 and #143, Social Security Fund were approved  
and ordered paid upon receiving 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 Directors voted aye  
thereon.

2.

President Hogsett stated that the Bond Resolution and  
Trust Indenture for the Cedar Creek Project - Series 1960 Water

Supply Bonds did require, at this time, that a budget be adopted and presented the following proposed budget, to wit:

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
PRELIMINARY ANNUAL BUDGET OF INCOME AND  
EXPENDITURES FOR THE YEAR 1969  
CEDAR CREEK PROJECT

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January 1, 1969 Cash & Investments		\$ 355,589.98
Estimated Revenues		
Sale of Water	\$ 940,000.00	
Other Income	<u>10,000.00</u>	<u>950,000.00</u>
ESTIMATED FUNDS AVAILABLE		\$ 1,305,589.98
Estimated Expenditures		
Maturing Bonds	\$ 230,000.00	
Interest	689,582.50	
Operating Expense	<u>144,000.00</u>	<u>1,063,582.50</u>
DECEMBER 31, 1969 - BALANCE		<u>\$ 242,007.48</u>

Following a review of the proposed budget, Director Newton, seconded by Director Hudson, made a motion that the hereinabove budget as set forth in the Bond Resolution and Trust Indenture be adopted at this time; whereon all Directors voted aye thereon, and it was so ordered.

3.

President Hogsett stated that under the laws governing such matters, bid proposals requested by the District for the proposed work to be performed must be advertised in a newspaper of general circulation within the District for three (3) consecutive weeks; and upon recommendation of management and consulting engineers for the District he would now recommend that the following bid proposal be

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advertised, to wit:

SANITARY SEWER AND WATER LINE REVISIONS - CLEAR FORK  
FLOODWAY AT MOCKINGBIRD LANE, BRYAN-IRVIN ROAD AND  
HULEN STREET BRIDGE

Whereon Director Boggess, seconded by Director Penry, made a motion that the above listed bid proposal request be advertised as required by Law. Upon vote taken all Directors voted aye thereon and it was so ordered.

4.

President Hogsett presented to the Directors the Monthly Financial report regarding receipts and disbursements for Program "A", "B" and "D" and Cedar Creek Project, for the months of May and June, 1968 from the Auditor of the District, which was ordered accepted and placed in the District's Records.

5.

The General Manager of the District recommended to the Board that the ad valorem tax rate applicable to the properties within the taxing jurisdiction of the District be established for the coming tax year. A general discussion followed. The General Manager presented a projected statement of income and expense. It was pointed out by the General Manager that the District, as local sponsor of the Clear Fork and West Fork Floodway projects, had been tendered certain increments of the floodway project in 1968 and was obligated to maintain said additional floodway projects, and that additional increments of the floodway projects were under construction and would be completed and tendered to the District in the near future, and that consequently the District's maintenance costs would substan-

tially increase. The General Manager further pointed out that the costs of labor, due to increasing hourly rates, and the shortage of available manpower were increasing and would probably continue to increase, and recommended that an increase in the tax rate of 3¢ per \$100.00 of value would be adequate with a reasonable reserve for contingencies.

The Board concluded that an increase in the tax rate of 2¢ per \$100.00 of value would be adequate for maintenance purposes alone, and that the Board would endeavor to sell certain lands owned by it which it deemed surplus to the needs of the District in order to provide contingency reserves in the event of flood emergencies and unforeseen repair and reconstruction costs that might be encountered during the tax year.

Mr. Boggess expressed himself as feeling that the tax rate should be increased by at least 3¢ per \$100.00 of valuation in view of the vast scope of the operations of the District and the need for creating adequate reserve financing for emergency catastrophe purposes that may not now be foreseeable.

On motion made by Mr. Hudson and seconded by Mr. Newton, with Messrs. Hogsett, Hudson, Penry and Newton voting affirmatively, the tax rate of the District was established at 26¢ per \$100.00 of tax value of property for the coming tax year.

After establishing the tax rate, a discussion was held concerning the desirability of now selling certain lands, which the engineers of the District have concluded are surplus to the needs of the District. On motion of Mr. Penry, seconded by Mr.

Bogges, it was unanimously voted to authorize the General Manager of the District to formulate a plan for disposing of the surplus lands of the District and to proceed to offer said lands for sale, under the advice of the General Counsel of the District, in compliance with the Laws of the State of Texas and the terms and provisions of the bonds and indentures of the District.

6.

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

Wayne E. Newton  
Secretary

Carl A. ...  
President