

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 25TH DAY OF JUNE, 1980 AT 9:00 A. M.

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

PRESENT

Wayne E. Newton
J. Oliver Shannon
C. Victor Thornton
Preston M. Geren, Jr.
Robert D. Alexander

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

Director Newton acted in his capacity as President and
Director Thornton acted in his capacity as Secretary, whereupon
proceedings were had and done as follows:

1.

On motion duly made and seconded, and with assurance
from management that all requirements of law relating to the "open
meeting" law had been met, the minutes of the meeting held May 5,
1980 were read and approved by the Directors and it was accordingly
ordered that such minutes be placed in the permanent files of the
District.

2.

Director Geren moved and the motion was seconded by
Director Shannon and unanimously approved that the following list of
vouchers be approved and paid: voucher-checks #24249 and #24250,
Continental National Bank, and #24351 thru #24476 inclusive,
Maintenance Fund in the amount of \$529,232.62, Fort Worth National

Bank, voucher-check #7823, Continental National Bank, and voucher-checks #8101 thru #8168 inclusive, Revenue Fund, in the amount of \$205,875.30; Fort Worth National Bank; voucher-checks #3608 and #3609, Continental National Bank, and #3701 and #3702, Construction Fund, in the amount of \$1,239,781.26; Fort Worth National Bank; voucher-check #3630 and #4631, Continental National Bank and #4651 thru #4662 inclusive, in the amount of \$1,966,658.46; Fort Worth National Bank; voucher-checks #188 thru #190, Continental National Bank and #351 thru #367 inclusive, Richland-Chambers Project Construction Fund, in the amount of \$17,123,866.37; Fort Worth National Bank; voucher-check #108, Continental National Bank and voucher-check #151, Cedar Creek Project - Interest and Redemption Fund, in the amount of \$1,841,636.95, Fort Worth National Bank and voucher-check #674, Continental National Bank and voucher-checks #681 and #682, Interest and Sinking Fund, in the amount of \$280,982.14, Fort Worth National Bank.

3.

Management of the District requested authority to change certain fiscal operations of the District to a schedule of October 1st to September 30th, stating that District will be on the same basis as ad valorem property tax year; with a beginning date for the year closer to the budget adoption; tax rate dates will make forecasting an easier task; will enable District to have audited financial statement issued prior to setting the water rate for the next March-February year as provided in the Water Supply Contract, and will align fiscal year with all the Cities that are served.

Following a discussion, Director Geren moved, seconded by

Director Alexander and unanimously approved, that the recommended change as presented be now authorized.

4.

President Newton stated that prior to this meeting all Directors had been furnished information, relative to the establishing of a budget, and tax rate, for 1981, reflecting a detailed breakdown of expenditures estimated to be required for the Interest and Sinking and Maintenance Funds; following a general discussion, and with the recommendation of management of the District, Director Geren moved and the motion was seconded by Director Alexander and unanimously approved, that the ad valorem tax rate of TWENTY (20¢) CENTS per each \$100.00 valuation applicable to the properties within the taxing jurisdiction of the District, as placed on the tax rolls of Tarrant County by its Assessor-Collector, be adopted for 1981, and that revenues produced be allocated as follows:

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
PROGRAM A, B AND D
PROJECTION OF INCOME FROM TAX COLLECTIONS FOR THE YEAR, 1981
PRELIMINARY ALLOCATION OF TAX REVENUES

1980 TAX ROLL	\$1,045,895,895.00
ADD: Estimated Increase in Valuation	60,000,000.00
	<u>\$1,105,895,895.00</u>
LESS: 5.5% Estimated Delinquency	60,824,439.00
	<u><u>\$1,045,074,456.00</u></u>
TAX RATE 20¢	\$ 2,090,148.90
Delinquent Collections	80,000.00
	<u><u>\$ 2,170,148.90</u></u>

	<u>CURRENT</u>	<u>DELINQUENT</u>	<u>TOTAL</u>
11¢ Maintenance Fund	\$1,149,581.90	\$ 44,000.00	\$1,193,581.90
9¢ Debt Service	<u>940,567.00</u>	<u>36,000.00</u>	<u>976,567.00</u>
	<u>\$2,090,148.90</u>	<u>\$ 80,000.00</u>	<u>\$2,170,148.90</u>

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
PROGRAM A, B AND D
GENERAL FUND
BUDGET FOR THE YEAR 1981

JANUARY 1, 1981 CASH & INVESTMENTS		\$3,312,165.00
ADD: INCOME		
Taxes	\$1,193,582.00	
Lease Rentals	50,000.00	
Oil & Gas Royalty	500,000.00	
Interest Income	<u>250,000.00</u>	<u>1,993,582.00</u>
		\$5,305,747.00
LESS: EXPENDITURE		
Administrative Expense	\$ 559,000.00	
Mainmtenance Expense	1,322,000.00	
Eagle Mountain Lake	102,000.00	
Bridgeport Lake	102,000.00	
Insurance	130,000.00	
Retirement Fund	165,000.00	
F.I.C.A.	100,000.00	
Employment Insurance	1,200.00	
Capital Expenditures	<u>150,000.00</u>	<u>2,631,200.00</u>
JANUARY 1, 1982 - CASH & INVESTMENTS		<u>\$2,674,547.00</u>

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
PROGRAM A, B AND D
DEBT SERVICE FUND
BUDGET FOR THE YEAR, 1981

JANUARY 1, 1981 CASH INVESTMENTS		\$2,148,120.20
INCOME:		
Tax Collections	\$ 976,567.00	
Interest Income	150,000.00	
Notes Receivable Installments	<u>5,000.00</u>	<u>1,201,567.00</u>
		<u>\$3,349,687.20</u>

EXPENDITURES:

Assessing & Collecting		\$ 77,000.00	
Debt Service			
Interest:			
Series 1965	\$115,210.00		
Second Series			
1965	<u>308,110.00</u>	423,320.00	
Bonds:			
Series 1965	345,000.00		
Second Series			
1965	<u>400,000.00</u>	<u>745,000.00</u>	<u>1,245,320.00</u>
JANUARY 1, 1982 - CASH & INVESTMENTS			<u>\$2,104,367.20</u>

5.

Management of the District, requested authority to sell the following tracts, or lots, of land now surplus to the requirements of the District, to wit:

<u>DESCRIPTION</u>	<u>APPRAISED VALUE AND CONSIDERATION</u>
<u>EAGLE MOUNTAIN LAKE</u>	
(1) Lot 49, W.B. - W.N. Younger Subdivision, Increment Four	\$ 10,500.00
(2) A lot Block 5, W. B. Gantt-Stuart-Foster Subd.	24,250.00
(3) 0-408/1000 Acres, John J. Burgess tract, B. Samora Survey A-1384	2,500.00
(4) Revision of Sale to Motorola, Inc. - April 14, 1980: Management of the District presented a request from Motorola, Inc. to change their purchase agreement as approved by District on April 14, 1980 to be as follows: Purchase in fee at the same price and conditions of only FIFTY (50) ACRES; and lease the remainder (150+ acres) at an annual rate of FIVE (\$5.00) DOLLARS per acre.	
<u>CEDAR CREEK RESERVOIR</u>	
(5) 77-868/1000 Acres, G. T. Walters Survey, A-794 Hugh Killian Tract 237-A	\$ 58,401.00

Following a discussion and upon the recommendation of management and its assurance that the land had been properly advertised and that the prices as listed above had been appraised by

a reputable appraiser; Director Thornton moved, seconded by Director Shannon and unanimously approved, that as recommended by management, the District now be authorized to sell the above listed lots and tracts at not less than the appraised price as shown and upon terms and conditions heretofore adopted by the District.

6.

Management of the District presented the following tabulation of bid proposals received by the District for the purchase of One (1) New 1980 4 Wheel Drive Chevrolet Pickup needed for the Richland Creek Project, to wit:

<u>COMPANY</u>	<u>TOTAL PRICE</u>
Jack Williams Chevrolet	\$6,694.00
Century Chevrolet Company	7,067.48
Bruce Lowrie Chevrolet, Inc.	8,125.50

Following a discussion and with recommendation of management, Director Thornton moved, seconded by Director Shannon and unanimously approved, that the low bidder on the piece of equipment as hereinabove listed be accepted by the District.

7.

President Newton stated that copies of District's Financial Report for the period January thru May, 1980 had heretofore been furnished the Directors for their study; whereon Director Geren moved and the motion was seconded by Director Thornton and unanimously carried that the Report be accepted and placed in the District's Files.

8.

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


Secretary


President