MINUTES OF A CALLED 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 AUGUST THE 6TH, A. D. 1928, at 11:00 CCLOCK A. M.

Upon a call of the roll there was disclosed presence or absence of directors as follows, viz:

Present:	Absent:
W. R. Bennett	None
W. K. Stripling	
E. E. Bewley	
W. S. Cooke	
C. A. Hickman	

W. R. Bennett, President of the Board, presided; Director W. K. Stripling acted in his official capacity as Secretary of the Board.

At this meeting the following proceedings were had and done, viz:

- 1. President Bennett stated that the object of the call for the meeting was to consider a proposed resolution, or order, for the actual issuance of the bonds authorized to be issued by the District by the vote of the qualified voters of the District as given in the election of October 8th, 1927. He thereupon requested the Attorneys for the District to present for consideration the proposed resolution which had been prepared by them.
- 2. Thereupon Sidney L. Samuels and Ireland Hampton, as attorneys for the District did present a proposed resolution and order, which was in words, symbols and figures as follows, viz:
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FINDINGS OF FACT, ORDER FOR ISSUANCE OF BONDS AND THE LEVY OF A TAX TO PROVIDE FOR THE PAYMENT THEREOF:

"WHEREAS, on October the 8th, A. D. 1927, after full and due compliance with "all of the pertiment requirements of Chapter 25 of The Acts of The Thirty-ninth "Legislature of Texas, Regular Session, certain duly qualified voters of "Tarrant County Water Control and Improvement District Number One did cast "For the issue of bonds and levy of taxes in payment therefor", 2701 votes; "the number of votes cast "Against the issuance of bonds and the levy of tax "in payment therefor" was 1527, all of which appears of record in the order "canvassing the returns and declaring the result of said election, as the

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20.

"same appears of record in the Minutes of this District in Book 5, pages 128, "129, 130 and 131.

" 2nd: And whereas, said election was held pursuant to, and in conformity "to the terms of, an order of election entered on August 27th, A. D. 1928, as "the same appears of record in the Minutes of this District, in Book 5, pages #96 to 111, both inclusive, to which reference is here made as part hereof. "Said order, and as well the notice of election based thereon, did, in pertinent "part, provide as to the amount, terms and conditions of the bonds proposed to be "issued, as follows, viz:

" (1) The maximum amount shall be Six Million Five Hundred Thousand " (\$6,500,000.) Dollars, to be evidenced by sixty-five hundred (6500) " "interest coupon bonds, of par value One Thousand (\$1,000.) Dollars each, " "and to be numbered serially and consecutively from "1" to "6500", both " "inclusive: A summary of the items composing this sum is given in " "paragraph 'Eighth' of this order and the same is here referred to as " "part of this paragraph." (It is as follows, viz:

"per annum, payable either annually or semi-annually, the times of pay-"ment and rate of interest to be fixed by the Directors within the limits "stated.

"(3) The bonds will be issued so as to mature in serial form. The
"first installment to be paid on the principal will mature at the end of
"the fourth year next after the date of the bonds as issued, and thereafter
"there shall be paid annually, on the same month and day, an installment
"on the principal until the end of the fortieth year, at which time said
"bonds will be fully paid off and discharged. There will be thirty-seven
"annual installments to be paid on the principal sum:

" (4) The time, place and manner of payment will be stipulated to " "conform to the apparent advantages for favorable sale of the bonds, which " "are to be determined by the Directors."

" 3rd: And Whereas, lawful permits from the State of Texas to store, flow "and use water, in accordance with the plans and specifications proposed by "Hawley & Freese, the District's Engineers, heretofore approved and adopted by "the District, were granted on May 1st, 1928, thereby making certain all factors "which must enter into the actual construction work proposed to be done by "this District, as set forth in said order for election, in paragraphs (1), (2), "(3) and (4) on pages 103 and 104 of Minute Book 5 of this District.

"4th: And Whereas there does exist urgent necessity that this District "do provide the proposed works with all possible dispatch: "NOW THEREFORE, BE IT RESOLVED AND ORDERED, viz:

(a) That there do be now issued Bonds of Tarrant County Water Control and "Improvement District Number One in the total sum Six Million Five Hundred Thousand "(\$6,500,000.00) Dollars. There shall be nominally issued sixty-five hundred "interest coupon bonds of the par value One Thousand (\$1,000.00) Dollars each "and they shall be numbered serially and consecutively from "1" to "6500", both "inclusive, and severally to mature at the times set out in the table printed on "the back of each bond of this issue. The rate of interest which said bonds will "bear shall be not to exceed Five (5%) per centum per annum from the respective "dates thereof until paid. Said bonds shall be issued substantially in form, "words, figures and symbols as follows, viz:

" \$1,000.00

11

BOND NO._____

THE	UNITED	ST	ATES	OF	AMERICA,
	STA	TE	OF	TEX	AS,
	COUNTY		OF	L	ARRANT

"Bond of Tarrant County Water Control and Improvement District Number One, "Liability Unlimited. "KNOW ALL MEN BY THESE PRESENTS:

"That Tarrant County Water Control and Improvement District Number One (a body "politic, corporate, and being a governmental agency having unlimited taxing "powers, as provided for by Section 59 of Article XVI of the Constitution "of Texas) having its office in the City of Fort Worth, Tarrant County, "Texas, for value received, hereby acknowledges itself to owe and promises "to pay to bearer, or if this bond be registered as to principal, to the "registered holder hereof, on the ______day of _______A. D. "19____, the sum of

"State of New York.

"For the prompt payment of this bond, with interest thereon, at maturity, the "full faith and credit, resources and unlimited taxing power, of Tarrant County "Water Control and Improvement District Number One are hereby irrevocably "pledged.

" This bond is one of "Series ____", numbered consecutively from _____ to "______, both inclusive, and is one of the authorized issue of 6500 bonds, "consecutive numbers from "1" to "6500", both inclusive, each of the denomin-"ation One Thousand (\$1,000.00) Dollars, aggregating the sum Six Million Five "Hundred Thousand (\$6,500,000.00) Dollars:

"On the reverse side of this bond appears a table showing the maturity "dates of the several bonds authorized in this issued Series _____: Reference "is made thereto as part hereof.

23.

"This bond is issued under the provisions of Section 59 of Article "XVI of the Constitution of Texas, as made effective by Chapter 25 of the "Acts of The Thirty-Ninth Legislature of Texas, and the several acts "amendatory thereof, and in conformity with an order of The Board of "Directors of Tarrant County Water Control and Improvement District Number "One, entered on the 6th day of August, A. D. 1928, which order is duly of "record in the Minutes of said Board.

"This bond is issued for the purpose of providing an adequate stored "supply of water for domestic, municipal and industrial uses within the "District, to give more adequate protection against floods, and, until "wholly required for municipal or industrial use, to furnish water suffic-"ient to irrigate, by gravity, approximately forty-six thousand acres of "land as and when required by the owners thereof, and is authorized by a "majority vote of the qualified voters of this District, voting at an "election duly called and held for that purpose.

" It is hereby certified and stipulated that all acts, conditions and "things required to be done and exist as a condition precedent to the lawful "and binding force of this obligation (including the levy of an advalorem "tax to create an interest and sinking fund sufficient to discharge this "series of bonds according to the terms hereof) have been done, performed and "do exist in strict manner, time and form as required by law, and that the "total amount of all obligations of this District, including the herein "specified authorized series of bonds, do not exceed any constitutional or "statutory limitation; all of which affirmatively appears from the records of "this District.

"IN TESTIMONY WHEREOF: The Board of Directors of Tarrant County Water "Control and Improvement District Number One have caused this bond to be "signed with the name of the District by?______, As President' of "the District's Board of Directors, and has further caused !______ "As Secretary' of the Board of Directors, to attest this bond and to affix "hereto the seal of this District. This bond has been duly registered in the

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"District Records. The interest coupons hereto attached have been "duly executed by the lithographed facsimile signatures of the "District officers above named, as of date _____

"_____, A. D., 192____."

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.

BOND NO.

(Series

ATTESTED:

Y	BY
As Secretary.	As President.
SEAL	

"INTEREST COUPONS"

ON THE _____DAY OF _____,

"Tarrant County Water Control and Improvement District Number One (of Texas) _____Dollars, at the "will pay to bearer _____ Bank, in the City of New York, "State of New York, for semi-annual interest due on that day on this bond. "Dated this _____day of ______, 19_____,

ATTESTED:

As President of Board of Directors As Secretary of Board of Directors

" OFFICE OF THE COMPTROLLER

REGISTER NO.

" STATE OF TEXAS

I hereby certify that there is on file and of record in my "office a certificate of the Attorney General of the State of Texas, to the "effect that this bond has been examined by him as required by law, and that "he finds it has been issued in conformity with the Constitution and laws of "the State of Texas, and that it is a valid and binding obligation upon "Tarrant County Water Control and Improvement District Number One, of Tarrant "County, Texas; and I further certify that this bond has this day been duly "registered by me as provided by law.

> Comptroller of Public Accounts of The State of Texas.

AUTHORIZED BOND NUMBERS 2001-6500, INCLUSIVE, ARE RESERVED FOR LATER SALE, AND SUBJECT TO DESIGNATION OF BOND ISSUANCE DATES, THE ACTUAL DATES FOR THE MATURITY OF BOTH PRINCIPAL AND INTEREST, THE RATE OF INTEREST, FISCAL AGENT AND PLACE OF PAYMENT.

THIS, "SERIES A", DATED SEPTEMBER 15TH, 1928, SEMI-ANNUAL INTEREST PAYABLE ON MARCH 15TH AND SEPTEMBER 15TH IN EACH STATED YEAR, ISSUED TO HAVE MATURITIES APPROXIMATELY AVERAGE OF THE MATURITIES OF THE TOTAL AUTHORIZED ISSUE, RATE 4.75%, PAR VALUE \$2,000,000.00: BOND NUMBERS AND MATURITIES OF "SERIES A" APPEAR IN THE TABLE FOLLOWING, VIZ:

(2) NO	THAT	BOND	PRINCIPAL MATURING
NO.	YEAR	NUMBERS, INCL.	MARCH 15
-			
1	1929		
1 2 3	1930		
3	1931		
4	1932	1 - 21	\$21,000.00
5	1933 ×	22 - 43	22,000.00
6	1934	44 - 66	23,000.00
7	1935	67 - 90	24,000.00
8	1936	91 - 115	25,000.00
9	1937	116 - 141	26,000.00
10	1938	142 - 168	27,000.00
11	1939	169 - 197	29,000.00
12	1940	198 - 227	30,000.00
13	1941	228 - 258	31,000.00
14	1942	259 - 291	33,000.00
15	1943	292 - 326	35,000.00
16	1944	327 - 362	36,000.00
17	1945	363 - 400	38,000.00
18	1946	401 - 440	40,000.00
19	1947	441 - 482	42,000.00
20	1948	483 - 526	44,000.00
21	1949	527 - 572	46,000.00
22	1950	573 - 620	48,000.00
23	1951	621 - 670	50,000.00
24	1952	671 - 723	53,000.00
25	1953	724 - 778	55,000.00
26	1954	779 - 836	58,000.00
27	1955	837 - 896	60,000.00
28	1956	897 - 959	63,000.00
29	1957	960 - 1025	66,000.00
30	1958	1026 - 1094	69,000.00
31	1959	1095 - 1167	73,000.00
32	1960	1168 - 1243	76,000.00
33	1961	1244 - 1323	80,000.00
34	1962	1324 - 1407	84,000.00
35	1963	1408 - 1495	88,000.00
36	1964	1496 1587	92,000.00
37	1965	1588 - 1683	96,000.00
38	1966	1684 - 1784	101,000.00
39	1967	1785 - 1889	105,000.00
40	1968	1890 - 2000	000.00
			\$2,000,000.00

REGISTERED AS TO PRINCIPAL ON THE RECORDS OF THIS DISTRICT:

NAME OF REGISTERED OWNER

DATE

6

SIGNATURE OF SECRETARY

" (b) Be it ordered that all acts and things necessary to accomplish "the issuance of said bonds in the exact form hereinbefore set out, save as "to optional differences in interest rate, the dates of issuance and the "resulting differences in the appropriate times for payment of interest "coupons; to procure the approval thereof by the Attorney General of Texas, "and to have said bonds, or any part thereof, actually registered by the "Comptroller of the State of Texas, to the end that sale of said bonds may "be effected with dispatch, under other and further orders of this Board, "do be done and performed by the appropriate officers and agents of this "District.

" (c) It is expressly provided, however, that this Board by its further "orders may direct the actual registration and sale of the bonds to be "issued in pursuance hereof in lots or parcels to be dated, executed, regis-"tered and sold at separate times, each lot as offered to be selected so as "to produce average maturities of each lot approximately the same as the "average maturities of the issue as a whole.

(d) Further be it ordered that there do be actually issued, registered "and sold, with all reasonable dispatch, Two Thousand (2000) of the bonds here-"tofore authorized, of total par value Two Million (\$2,000,000.00) Dollars. "The Two Thousand bonds hereby directed to be sold shall be designated "on their face as "Series A" and shall carry serial numbers from '1' to "'2000', both inclusive: Each installment or series as and when prepared "for sale shall be printed on a stock color different from the color used "for the printing of the bonds of any other actual proportional series "issued to compose the total series heretofore authorized. The Two Thousand "bonds, hereby ordered to be actually issued, registered and sold (Series A), "shall be selected from the total Authorized Issue so as to make the average "maturity of this "Series A" approximately the same as the average maturity "of the total authorized issue. The bonds of "Series A", as the same have "been hereby defined and established shall be further made definite as to "conditions and obligations, and shall stipulate, as follows, viz: " 1 - Date of bends, the 15th day of September, A. D. 1928:
" 2 - Rate of Interest per annum, Four & 75/100ths (4.75%) per centum:
" 3 - The first installment of interest shall be payable on the 15th day of
" March, 1929; the second installment of interest shall be payable on the
" 15th day of September, 1929; thereafter there shall be paid on the 15th
" day of March and the 15th day of September in each year a semi-annual
" installment of interest, until the bonds of this "Series A" shall have
" been fully paid off and discharged, and the coupons thereto attached

" 4 - Said bonds of "Series A", together with the coupons attached thereto " shall be payable at the HANOVER NATIONAL BANK, in the City of New York, " State of New York.

" 5 - Said bonds of "Series A", as hereby established, shall in all other " provisions, particulars, things and stipulations strictly comport with " the form for the bonds of this authorized issue, as the same has been " set forth in, and adopted by, this order."

(e) Further, it is ordered that there be levied, assessed and "collected for each of the years 1928, 1929 and 1930, a tax of Eight (8¢) "Cents on the one hundred dollars of the assessed value of all property "subject to the taxing power of this District; that there do be hereby levied, "assessed and collected for the year 1931, and all subsequent years during "the life of the bonds directed to be issued and sold under this order, a "tax of Ten (10¢) Cents on the one hundred dollars of the assessed value of "the property subject to the taxing power of this District. The levy hereby "established is based on the obligations to be created by the actual sale "during the year 1928 of Two Million (\$2,000,000.00) Dollars of the bonds of "this authorized series, and is deemed sufficient to pay the cost of levying, "assessing and collecting the taxes hereby imposed, to pay the interest on "such bonds and to meet the payments of principal to become due thereon as "the same may respectively mature. It is expressly stipulated that the levy

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"hereby imposed may be from year to year increased, or diminished, "so as to adjust the same to the then assessed values of property "subject to taxation by the District and the amount required to be "collected for any year, provided however, that every such levy shall "produce an amount sufficient to pay the semi-annual interest and to "retire any bonds maturing as of any given year, as is provided by "Section 91 of Chapter 25 of the Acts of The Thirty-Ninth Legislature "of Texas: It is so ordered."

5. Upon the reading of the proposed order, and after full discussion thereof, Director E. E. Bewley did move that said order as written do be adopted and promulgated as the order, act and deed of this Board, and of Tarrant County Water Control and Improvement District Number One. The motion was seconded by Director W. S. Cooke. Upon a vote being taken Directors W. R. Bennett, E. E. Bewley, W. S. Cooke, C. A. Hickman, and W. K. Stripling, voted for the motion and no director voted against the motion. Thereupon the President of The Board declared the motion carried by a lawful majority, and it is in all things so ordered.

The object of this called meeting having been accomplished, the meeting

4.

was declared adjourned.

As Secretary.

APPROV All Sennett -

Minutes of Meeting Held On Aug. 6th 1928 At 11 or clock A.M.

\$1,000.00

BOND NO. (Series A) THE UNITED STATES OF AMERICA, STATE OF TEXAS, COUNTY OF TARRANT

1

Bond of Tarrant County Water Control and Improvement District Number One, Liability Unlimited.

KNOW ALL MEN BY THESE PRESENTS:

That Tarrant County Water Control and Improvement District Number One (a body politic, corporate, and being a governmental agency having unlimited taxing powers, as provided for by Section 59 of Article XVI of the Constitution of Texas) having its office in the City of Fort Worth, Tarrant County, Texas, for value received, hereby acknowledges itself to owe and promises to pay to bearer, or if this bond be registered as to principal, to the registered holder hereof, on the 15th day of March, A. D. 1932_, the sum of

--- ONE THOUSAND DOLLARS---with interest thereon from the 15th day of September, A. D. 1928, until paid at the rate of Four and Three Quarters (4.75%) per centum per annum, as evidenced by the several interest coupons to this bond attached. The first installment of interest shall be payable on the 15th day of March, A. D. 1929, and semi-annually thereafter on the 15th day of September, and the 15th day of March of each year. Both principal and interest shall be payable in lawful money of the United States Of America upon presentation and surrender of this bond, or the appropriate interest coupon, at the HANOVER NATIONAL BANK, in the City of New York, State of New York.

0 0

For the prompt payment of this bond, with interest thereon, at maturity, the full faith and credit, resources and unlimited taxing power, of Tarrant County Water Control and Improvement District Number One are hereby irrevocably pledged.

This bond is one of "Series A", numbered consecutively from "1" to "2000", both inclusive, and is one of the authorized issue of 6500 bonds, consecutive numbers from "1" to "6500", both inclusive, each of the denomination One Thousand (\$1,000.00) Dollars, aggregating the sum Six Million Five Hundred Thousand (\$6,500,000.00) Dollars:

On the reverse side of this bond appears a table showing the maturity dates of the several bonds authorized in this issued Series A: Reference is made thereto as part hereof.

This bond is issued under the provisions of Section 59 of Article XVI of the Constitution of Texas, as made effective by Chapter 25 of the Acts of The Thirty-Ninth Legislature of Texas, and the several acts amendatory thereof, and in conformity with an order of The Board of Directors of Tarrant County Water Control and Improvement District Number One, entered on the 6th day of August, A. D. 1928, which order is duly of record in the Minutes of said Board:

This bond is issued for the purpose of providing an adequate stored supply of water for domestic, municipal and industrial uses within the District, to give more adequate protection against floods, and, until wholly required for municipal or industrial use, to furnish water sufficient to irrigate, by gravity, approximately forty-six thousand acres of land as and when required by the owners thereof, and is authorized by a majority vote of the qualified voters of this District, voting at an election duly called and held for that purpose.

It is hereby certified and stipulated that all acts, conditions and things required to be done and exist as a condition precedent to the lawful and binding force of this obligation (including the levy of an advalorem tax to create an interest and sinking fund sufficient to discharge this series of bonds according to the terms hereof) have been done, performed and do exist in strict manner, time and form as required by law, and that the total amount of all obligations of this District, including the herein specified authorized series of bonds, do not exceed any constitutional or statutory limitation; all of which affirmatively appears from the records of this District.

IN TESTIMONY WHEREOF: The Board of Directors of Tarrant County Water Control and Improvement District Number One have caused this bond to be signed with the name of the District by 'W. R. Bennett, As President' of the District's Board of Directors, and has further caused 'W. K. Stripling, As Secretary' of the Board of Directors, to attest this bond and to affix hereto the seal of this District. This bond has been duly registered in the District Records. The interest coupons hereto attached have been duly executed by the lithographed facsimile signatures of the District officers above named, as of date September 15th, A. D. 1928.

> TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.

ATTESTED:

(Signed) W. K. Stripling As Secretary. BY (Signed) W. R. Bennett As President.

SEAL

"INTEREST COUPONS"

ON THE 15TH DAY OF MARCH,

\$23.75

1929.

BOND NO. 1 (Series A)

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE (of Texas) will pay to bearer Twenty-Three & 75/100ths Dollars, at the Hanover National Bank, in the City of New York, State of New York, for semi-annual interest due on that day on this bond. Dated this 15th day of September, 1928.

> (Signed) W. R. Bennett As President of Board of Directors

ATTESTED:

(Signed) W. K. Stripling As Secretary of Board of Directors OFFICE OF THE COMPTROLLER STATE OF TEXAS

REGISTER NO.

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas, to the effect that this bond has been examined by him as required by law, and that he finds it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation upon Tarrant County Water Control And Improvement District Number One, of Tarrant County, Texas; and I further certify that this bond has this day been duly registered by me as provided by law.

1

Comptroller Of Public Accounts Of The State of Texas.

AUTHORIZED BOND NUMBERS 2001-6500, INCLUSIVE, ARE RESERVED FOR LATER SALE, AND SUBJECT TO DESIGNATION OF BOND ISSUANCE DATES, THE ACTUAL DATES FOR THE MATURITY OF BOTH PRINCIPAL AND INTEREST, THE RATE OF INTEREST, FISCAL AGENT AND PLACE OF PAYMENT.

THIS, "SERIES A", DATED SEPTEMBER 15TH, 1928, SEMI-ANNUAL INTEREST PAYABLE ON MARCH 15TH AND SEPTEMBER 15TH IN EACH STATED YEAR, ISSUED TO HAVE MATURITIES APPROXIMATELY AVERAGE OF THE MATURITIES OF THE TOTAL AUTHORIZED ISSUE, RATE 4.75%, PAR VALUE \$2,000,000.00: BOND NUMBERS AND MATURITIES OF "SERIES A" APPEAR IN THE TABLE FOLLOWING, VIZ:

NO.	YEAR	BOND	PRINCIPAL MATURING
		NUMBERS, INCL.	MARCH 15
1	1929	and the state of the state	and the second states and
1 2 3 4 5 6 7	1930		
ã	1931		
4	1932	1 - 21	\$21,000.00 ·
5	1933	22 - 43	22,000.00
6	1934	44 - 66	23,000.00
7	1935	67 - 90	24,000.00
8	1936	91 - 115	25,000.00
8 9	1937	116 - 141	26,000.00
10	1938	142 - 168	27,000.00
11	1939	169 - 197	29,000.00
12	1940	198 - 227	30,000.00
13	1941	228 - 258	31,000.00
14	1942	259 - 291	33,000.00
15	1943	292 - 326	35,000.00
16	1944	327 - 362	36,000.00
17	1945	363 - 400	38,000.00
18	1946	401 - 440	40,000.00
19	1947	441 - 482	42,000.00
20	1948	483 - 526	44,000.00
21	1949	527 - 572	
22	1950	573 - 620	46,000.00
			48,000,00
23	1951	621 - 670	50,000.00
24	1952	671 - 723	53,000.00
25	1953	724 - 778	55,000.00
26	1954	779 - 836	58,000.00
27	1955	837 - 896	60,000.00
28	1956	897 - 959	63,000.00
29	1957	960 - 1025	66,000.00
30	1958	1026 - 1094	69,000.00
31	1959	1095 - 1167	73,000.00
32	1960	1168 - 1243	76,000.00
33	1961	1244 - 1323	80,000.00
34	1962	1324 - 1407	84,000.00
35	1963	1408 - 1495	88,000.00
36	1964	1496 - 1587	92,000.00
37	1965	1588 - 1683	96,000.00
38	1966	1684 - 1784	101,000.00
39	1967	1785 - 1889	105,000.00
40	1968	1890 - 2000	111,000,00
			\$2,000,000.00

REGISTERED AS TO PRINCIPAL ON THE RECORDS OF THIS DISTRICT:

NAME OF REGISTERED OWNER

DATE

SIGNATURE OF SECRETARY