

MINUTES OF A CALLED MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE, HELD
BETWEEN THE HOURS OF 12:30 AND 4:30 P. M. ON THE 30TH DAY OF
APRIL, A. D. 1929.

The roll call disclosed the presence of all of the Directors, as follows:

- W. R. Bennett
- W. K. Stripling
- E. E. Bewley
- C. A. Hickman
- W. S. Cooke

At this meeting Director W. R. Bennett presided in his capacity as President; Director W. K. Stripling acted in his capacity as Secretary.

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

1. Director Bewley did recommend that when contracts for the printing of the Bonds is to be awarded that the same do be awarded to the American Bank Note Company, and to be for the best quality Bond, for which said Company had tendered a sample. Further, it was agreed that the actual order for the printing of said Bonds do not be placed at this time, but that this should be done after the actual closing of contract for the sale of the District's Bonds.

2. After full discussion Director Bewley did make a motion that the Minutes of the meeting of the Board of Directors held on August 6, 1928, now appearing of record in Minute Book No. 7 of the District from pages 20 to 29, both inclusive, do be revoked and for naught held, and that in lieu thereof there do be adopted as the act and deed of this District and of this Board of Directors, a resolution in words, figures and symbols as follows, viz:

" FINDINGS OF FACT, ORDER FOR ISSUANCE AND SALE 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 pertinent 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 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. 1927, 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 pertin-
"ent part, provide as to the amount, terms and conditions of the bonds propos-
"ed to be issued, as follows, viz:

" ' (1) The maximum amount shall be Six Million Five Hundred Thousand
" '(\$6,500,000.00) 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:

" 1st: Engineers' detailed estimate of the cost of the works	
" plant and improvements, together with the cost of lands	
" and property necessary to be purchased	\$6,425,000.00
" 2nd: Organization and Bond Sale expense, estimated by the	
" District Directors	<u>75,000.00</u>
" 3rd: Maximum amount for which bonds may be issued	\$6,500,000.00

" ' (2) The maximum rate of interest shall be Five (5%) per centum
" '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

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" '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 BOND NO. _____

" (Series _____)

" THE UNITED STATES OF AMERICA,

" STATE OF TEXAS,

" COUNTY OF TARRANT

" MUNICIPAL BOND

"Bond of Tarrant County Water Control and Improvement District Number One,

"A Municipality; Liability Unlimited.

"KNOW ALL MEN BY THESE PRESENTS:

"That Tarrant County Water Control and Improvement District Number One (a body

" politic, municipal and corporate, and being a governmental agency having un-

"limited 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

" - - - ONE THOUSAND DOLLARS - - -

"with interest thereon from the _____ day of _____, A. D. 19____,

"until paid at the rate of _____ (____%) 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 _____

"day of _____, A. D. 19____, and semi-annually thereafter

"on the _____ day of _____ and the _____ day of

"_____ of each year. Both principal and interest

"shall be payable in lawful money of the United States Of America upon pre-

"sentation and surrender of this bond, or the appropriate interest coupon,

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"to the _____ Bank, in the City of New York,
"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.

" 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 _____ day of _____, A. D. 19____, 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

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"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 a tax 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, includ-
"ing 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
"District Records. The interest coupons hereto attached have been duly exe-
"cuted by the lithographed facsimile signatures of the District officers above
"named, as of date _____, _____, A. D. 19____."

ATTESTED:

As Secretary

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE,

BY _____
As President

S E A L

"INTEREST COUPONS"

"
 " FOR interest due on the 15th day of
 " on its MUNICIPAL BOND _____, 19__ \$
 " DATED _____ day of NUMBER _____
 " _____, 19 ____ SERIES _____
 " COUPON NO. _____

" TARRANT COUNTY WATER CONTROL AND IMPROVEMENT
 " DISTRICT NUMBER ONE, of Fort Worth, Tarrant
 " County, Texas, will pay to bearer on above
 " date,
 "

" _____ DOLLARS
 " In lawful money of the United States of Am-
 " erica upon surrender of this coupon to the
 " HANOVER NATIONAL BANK, in the City of NEW
 " YORK, N. Y.

" ATTEST: TARRANT COUNTY WATER CONTROL AND
 " IMPROVEMENT DISTRICT NUMBER ONE,
 " BY _____
 " As Secre- As President.
 " tary.
 "

"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 Tar-
 "rant County, Texas; and I further certify that this bond has this day been
 "duly registered by me as provided by law.

" IN TESTIMONY WHEREOF I hereunto affix my hand and seal of office, in
 "Austin, Texas, this ____ day of _____, A. D. 19 ____.

"S E A L

 Comptroller of Public Accounts of The State
 of Texas.

AUTHORIZED BOND NUMBERS _____ TO _____, INCLUSIVE, ARE RESERVED FOR LATER SALE AND SUBJECT TO DESIGNATION OF BOND ISSUANCE DATES, THE ACTUAL DATES FOR THE MATURITY OF BOND PRINCIPAL AND INTEREST, AND RATE OF INTEREST.--

THIS SERIES _____, DATED THE _____ DAY OF _____, 19 ____, SEMI-ANNUAL INTEREST PAYABLE ON THE _____ DAY OF _____, AND THE _____ DAY OF _____, IN EACH SUCCEED-
 ING YEAR; SERIAL MATURITIES TO BE PAYABLE ON THE _____ DAY OF _____; ISSUED TO HAVE MATURITIES APPROXIMATELY AVERAGE OF THE MATURITIES OF THE TOTAL AUTHORIZED ISSUE: RATE _____ PER CENT; PAR VALUE \$ _____: BOND NUMBERS AND MATURITIES OF SERIES _____ APPEAR IN THE TABLE AS FOLLOWS, VIZ:

<u>NO.</u>	<u>YEAR</u>	<u>BOND NUMBERS, INCL.</u>	<u>PRINCIPAL MATURING</u> <u>15</u>
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" This bond is subject to registration as to principal only in the office of the
 "Secretary of the Tarrant County Water Control and Improvement District Number One,
 "and after such registration the principal of this Bond is payable only to the last
 "named registered owner, his legal representatives or assigns. After being register-
 "ed this bond may again be made payable to bearer by endorsement hereon recorded in the
 "District records, and this bond shall continue subject to registration and to payment
 "to bearer at the option of the holder. The coupons attached hereto shall be and con-
 "tinue payable to bearer.

" RECORD OF OWNERSHIP REGISTRATION AS SAME APPEARS ON THE RECORDS OF THE DISTRICT

DATE OF REGISTRY			IN WHOSE NAME REGISTERED	SECRETARY
Month	Day	Year		

" (b) Be it ordered that all acts and things necessary to accomplish
 "the issuance of said bonds in substantially the 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,
 "as and when issued, 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 bonds may be effected with dispatch, under otherand further orders of
 "this Board, do be done and performed by the appropriate officers and agents

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"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, registered
"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 in a 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 and immediately 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 Bonds, the 15th day of May, A. D. 1929:
- " 2 - Rate of Interest per annum, Five (5%) per cent:
- " 3 - The first installment of interest shall be payable on the 15th day of
"March, A. D. 1930; the second installment of interest shall be payable on the
"15th day of September, A. D. 1930; thereafter there shall be paid on the

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"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 shall so
"provide. Further, that the maturities of principal shall be on the 15th day of
"March, 1933, and for each year thereafter, and to include the year 1969 at
"which time said bonds of Series A shall be fully paid off and discharged,
"which maturities shall be Serial numbers and amounts as shown by the tabu-
"lation which now here follows, viz:

" 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 AND THE RATE OF
" INTEREST; INTEREST AND PRINCIPAL PAYABLE AT THE HANOVER
" NATIONAL BANK, NEW YORK, N. Y.

" THIS, "SERIES A", DATED MAY 15TH, 1929; INTEREST PAYABLE ON MARCH 15TH, 1930, AND
" THEREAFTER SEMI-ANNUALLY ON THE 15TH DAYS OF SEPTEMBER AND MARCH, IN
" EACH STATED YEAR; ISSUED TO HAVE MATURITIES APPROXIMATELY AVERAGE
" OF THE MATURITIES OF THE TOTAL AUTHORIZED ISSUE, TO CONFORM APPROX-
" IMATELY TO THE LEVEL TAX PLAN TABLES; RATE 5%; PAR VALUE
" \$2,000,000.00; BOND NUMBERS AND MATURITIES OF
" "SERIES A" APPEAR IN THE TABLE FOLLOWING, VIZ:

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"	<u>NO.</u>	<u>YEAR</u>	<u>BOND</u> <u>NUMBERS, INCL.</u>		<u>PRINCIPAL MATURING</u> <u>MARCH 15</u>
"	1	1930			
"	2	1931			
"	3	1932			
"	4	1933	1	20	\$20,000.00
"	5	1934	21	41	21,000.00
"	6	1935	42	63	22,000.00
"	7	1936	64	86	23,000.00
"	8	1937	87	110	24,000.00
"	9	1938	111	135	25,000.00
"	10	1939	136	161	26,000.00
"	11	1940	162	189	28,000.00
"	12	1941	190	218	29,000.00
"	13	1942	219	249	31,000.00
"	14	1943	250	281	32,000.00
"	15	1944	282	315	34,000.00
"	16	1945	316	350	35,000.00
"	17	1946	351	387	37,000.00
"	18	1947	388	426	39,000.00
"	19	1948	427	467	41,000.00
"	20	1949	468	510	43,000.00
"	21	1950	511	555	45,000.00
"	22	1951	556	602	47,000.00
"	23	1952	603	652	50,000.00
"	24	1953	653	704	52,000.00
"	25	1954	705	759	55,000.00
"	26	1955	760	817	58,000.00
"	27	1956	818	877	60,000.00
"	28	1957	878	940	63,000.00
"	29	1958	941	1007	67,000.00
"	30	1959	1008	1077	70,000.00
"	31	1960	1078	1151	74,000.00
"	32	1961	1152	1228	77,000.00
"	33	1962	1229	1309	81,000.00
"	34	1963	1310	1394	85,000.00
"	35	1964	1395	1483	89,000.00
"	36	1965	1484	1577	94,000.00
"	37	1966	1578	1675	98,000.00
"	38	1967	1676	1778	103,000.00
"	39	1968	1779	1886	108,000.00
"	40	1969	1887	2000	114,000.00

\$2,000,000.00

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" 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, there is hereby levied, and it is hereby ordered that there do
"be assessed, and collected for each of the years 1929, 1930 and 1931 a tax of
"Twelve (12¢) Cents on each One Hundred (\$100.00) Dollars of the assessed valu-
"ation of all property subject to the taxing power of this district; there is
"hereby levied, and there shall be assessed and collected for the year 1932
"and each succeeding year thereafter during the life of the bonds to be issued
"and sold under this order, a tax of Fourteen (14¢) Cents on each One Hundred
"(\$100.00) Dollars of assessed value on all property subject to the taxing
"power of this District. The tax levy hereby established is based on the
"obligations to be created by the actual sale of Two Million \$2,000,000.00)
"Dollars of the bonds of this authorized Series during the year 1929, and is
"deemed sufficient to pay the cost of assessing and collecting the taxes here-
"by imposed, to pay the interest on the bonds of Series A, and to meet the
"payments of principal to become due thereon as the same may respectively
"mature, together with all costs incident to the assessment and collection of
"such taxes. It is expressly stipulated that the tax levy hereby imposed may be
"from year to year diminished, or in case of necessity, increased so as to adjust
"the same to the then assessed values of properties subject to taxation by the
"District and the amount required to be collected to anticipate the maturities

"for any given year, provided, however, that every such levy shall produce
 "a net 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 Chap-
 "ter 25 of the Acts of the 39th Legislature of Texas; It is so ordered."

Thereupon Director C. A. Hickman did second the adoption of said motion, as above
 recorded. After full discussion thereof a vote was 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 hereby
 ordered that said motion shall be in all things in full force and effect as the
 act and deed of said Tarrant County Water Control and Improvement District Number
 One.

The objects of this called meeting having been accomplished, the meeting
 was declared adjourned.

W. K. Stripling
 As Secretary

APPROVED:
W. R. Bennett
 As President