

58
97

MINUTES OF A SPECIAL CALLED MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON JUNE 18, 1929, AT 11 O'CLOCK A. M. FOR THE PURPOSE
OF RECEIVING SEALED BIDS FOR THE PURCHASE OF THE
DISTRICT'S BONDS "SERIES A"

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

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

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

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

1. At eleven o'clock a. m. on the above named day the Directors called upon various persons present to deliver to the Secretary of the District sealed bids which they might wish to make for the District bonds of 'Series A', in accordance with the terms of the advertisement for bids heretofore published by the District. Copy of said advertisement is attached to these minutes as 'Exhibit A' and is made part hereof. Said notice to bid, as attached hereto, was published in the Daily Bond News, New York City, on June 1, 8 and 15.

2. Thereupon, there was delivered to the Secretary of the District one sealed bid. The President desired to know if there were others present who desired to bid. No other bids were forthcoming. Thereupon the Directors in open meeting did open said bid. The original bid as made as of said date is attached to these minutes as 'Exhibit B' and is made part hereof.

3. Thereupon, all persons other than the Directors and the Attorneys and Engineers for the District retired in order that the Board might consider the advisability of accepting, or rejecting, the bid as made.

4. After full discussion it was the sense of the Directors of the District that said bid should be rejected and that the good faith check for the sum Seventy-Five Thousand (\$75,000.00) Dollars, delivered to the District, should be returned to the bidders. Without formal motion it was so ordered and the good faith check was in fact returned to the bidders.

5. It was further the sense of the Board that the District should by all means undertake by private negotiation to effect a sale of the District's bonds at a price more satisfactory to the District - it was so ordered.

6. There being no further business presented the meeting was adjourned.

APPROVED:

W. R. Bennett
As President

C. A. Hickman
As Secretary
acting

PUBLISHER'S AFFIDAVIT
The Bond News
Cor. 149th St. and Bergen Ave.
New York City

STATE OF NEW YORK

City of New York.

} ss. :

Ralph E. Steurer....., being duly sworn, says that he is the Principal Clerk of the Publisher of the "BOND NEWS," a daily and weekly newspaper printed and published in the City of New York; that the advertisement hereto annexed has been published in the ~~weekly~~.... edition of said paper as ordered ~~xxx~~ on June 1st, 8th and 15th, 1929.

Ralph E. Steurer

Sworn to before me this 17th day
of June 1929
NOTARY PUBLIC
BRONX COUNTY CLERK No. 280
Frank Steurer
TERM EXPIRES MARCH 30, 1931

OFFICIAL ADVERTISEMENT OFFICIAL ADVERTISEMENT

\$2,000,000.00
(Municipal Bonds: Taxing Power Unlimited)
**TARRANT COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT
NUMBER ONE**
(A Municipality Under The Laws Of Texas)
OFFICE
Fort Worth, Texas, 418 Capps Building
BONDS ELIGIBLE FOR EVERY PURPOSE IN TEXAS: BELIEVED BY
COUNSEL TO BE PROPERLY ELIGIBLE FOR SAVINGS BANK INVEST-
MENTS IN NEW YORK.
TIME AND CONDITIONS OF SALE: Sealed proposals for the purchase
of Bonds, Series A, Par value \$2,000,000. (Total authorized \$6,500,000) will be
received at the above address until 10 o'clock a. m.,
JUNE 18th, 1929,
at which time bids will be publicly opened. Awards will be made as soon as
may be done; or all bids may be rejected. Bids must be made on forms to be
furnished: Request forms at the above address. Each bid must be accompanied
by a certified check for \$75,000, drawn on a bank doing business in Fort Worth,
Texas. Certified checks accompanying rejected bids will be promptly returned;
The check accompanying the successful bid will be retained by the District to
secure performance of the bid, and in case of default, the proceeds of such check

"PUBLISHED"

2

EXPIRES MARCH 30, 1931

BONDS ELIGIBLE FOR EVERY PURPOSE IN TEXAS; BELIEVED BY COUNSEL TO BE PROPERLY ELIGIBLE FOR SAVINGS BANK INVESTMENTS IN NEW YORK.

TIME AND CONDITIONS OF SALE: Sealed proposals for the purchase of Bonds, Series A, Par value \$2,000,000. (Total authorized \$6,500,000) will be received at the above address until 10 o'clock a. m.,

JUNE 18th, 1929,

at which time bids will be publicly opened. Awards will be made as soon as may be done; or all bids may be rejected. Bids must be made on forms to be furnished: Request forms at the above address. Each bid must be accompanied by a certified check for \$75,000, drawn on a bank doing business in Fort Worth, Texas. Certified checks accompanying rejected bids will be promptly returned; The check accompanying the successful bid will be retained by the District to secure performance of the bid, and in case of default, the proceeds of such check will be retained by the District as liquidated damages. The buyers will be given protection against the issuance of additional bonds at any time sooner than six months after June 18th, 1929.

PURPOSE FOR WHICH BONDS ISSUED: To provide a water supply and flood protection for the City of Fort Worth and its outlying industrial and metropolitan area, and flood protection for certain highways tributary to Fort Worth; also, to police the source of water supply.

SUPPORTING TAX UNLIMITED AS TO RATE AND AMOUNT: BONDS ARE IN FACT MUNICIPAL: By statutory provision these bonds are in fact municipal; the District is established as a municipality. The supporting power to tax is unlimited as to rate and amount: This is the first offering of bonds in fact municipal under the laws of Texas, supported by an advalorem tax not limited as to rate or amount:

ESTABLISHED VALUE OF TAXABLE PROPERTY \$327,208,520: Divided, Real-estate \$235,563,200; Personal property \$91,645,320. Present levy applied to 43% of the established values as appraised. It is anticipated that when the total \$6,500,000 of bonds have been issued, the maximum tax levy for any given year will not exceed 15 cents on the hundred dollars of the established value; or a maximum of 28 cents if the tax be applied to 43% of the present established value. Consummation of the plans will probably afford the District a commercial income, independent of taxes, adequate to substantially reduce the foregoing estimate of maximum tax levies.

VALIDITY OF BONDS: They are offered subject to approval concerning validity by Messrs. Clay, Dillon & Vandewater, of 120 Broadway, New York, or Messrs. Chapman and Cutler, of New York and Chicago, at the option of the successful bidder. Opinion will be furnished at the cost of the District. THE SUPREME COURT OF TEXAS by formal decree has pronounced these bonds valid: THE LEGISLATURE OF TEXAS, by an act general in terms, has legislatively established these bonds as valid.

ADOPTED PLANS FOR IMPROVEMENT: Have been formulated by hydraulic engineers of Nation-wide reputation.

TABLE SHOWING RATE AND MATURITIES OF PRINCIPAL AND INTEREST:

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 CENTRAL HANOVER BANK AND TRUST COMPANY, NEW YORK, N. Y.

THIS, "SERIES A", NUMBERS 1 TO 2,000, INCLUSIVE, DATED MAY 15th, 1929: INTEREST PAYABLE ON MARCH 15th, 1930, AND THEREAFTER SEMI-ANNUALLY ON THE 15th DAYS OF SEPTEMBER AND MARCH, IN EACH YEAR; ISSUED TO HAVE MATURITIES APPROXIMATELY AVERAGE OF THE MATURITIES OF THE TOTAL AUTHORIZED ISSUE, TO CONFORM APPROXIMATELY TO THE LEVEL TAX PLAN TABLES; RATE 5%; MATURITIES OF "SERIES A" APPEAR IN THE TABLE FOLLOWING, VIZ:

Year	Principal Maturing March 15	Year	Principal Maturing March 15	Year	Principal Maturing March 15	Year	Principal Maturing March 15	Year	Principal Maturing Mar. 15
1933	\$20,000	1940	\$28,000	1947	\$39,000	1954	\$55,000	1961	\$77,000
1934	21,000	1941	29,000	1948	41,000	1955	58,000	1962	81,000
1935	22,000	1942	31,000	1949	43,000	1956	60,000	1963	85,000
1936	23,000	1943	32,000	1950	45,000	1957	63,000	1964	89,000
1937	24,000	1944	34,000	1951	47,000	1958	67,000	1965	94,000
1938	25,000	1945	35,000	1952	50,000	1959	70,000	1966	98,000
1939	26,000	1946	37,000	1953	52,000	1960	74,000	1967	103,000
				1968	108,000				
				1969	114,000				

THE ABOVE BONDS ARE SUBJECT TO OWNERSHIP REGISTRATION, upon the records of this District, as to principal only.

W. K. STRIPLING,
As Secretary.

**TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE**
(A Municipality Under the Laws of Texas)

OFFICE
418 CAPPS BUILDING
5TH AND THROCKMORTON STREETS
FORT WORTH, TEXAS

BOARD OF DIRECTORS

W. R. BENNETT.....PRESIDENT
E. E. BEWLEY.....VICE-PRESIDENT
W. K. STRIPLING.....SECRETARY
W. S. COOKE.....DIRECTOR
C. A. HICKMAN.....DIRECTOR

**WILL RECEIVE SEALED PROPOSALS UNTIL 10 O'CLOCK A. M. ON
TUESDAY, JUNE 18TH, 1929, FOR PURCHASE OF**

\$2,000,000.00

5 % BONDS

SERIES A

(Municipal Bonds: Taxing Power Unlimited)

**BONDS ELIGIBLE FOR EVERY PURPOSE IN TEXAS: BELIEVED
BY COUNSEL TO BE PROPERLY ELIGIBLE FOR
SAVINGS BANK INVESTMENTS IN NEW YORK**

IMPORTANT

- (a) Form for bid appears on last page of this folder.
- (b) If further information as to any matter is desired address:

- 1—LAW MATTERS.....SIDNEY L. SAMUELS & IRELAND HAMPTON
- 2—ENGINEERING.....JOHN B. HAWLEY & S. W. FREESE
- 3—STATISTICAL.....ED. B. CHEATHAM

—Address Care of District—

TIME AND CONDITIONS OF SALE: Sealed proposals for purchase of Bonds, Series A, Par value \$2,000,000.00 (Total authorized \$6,500,000.00) will be received at the above address until 10 o'clock a. m., June 18th, 1929, at which time bids will be publicly opened. Awards will be made as soon as may be done; or all bids may be rejected. Bids must be made on form which is last page of this folder. Each bid must be accompanied by a certified check for \$75,000.00, drawn on a bank doing business in Fort Worth, Texas. Certified checks accompanying rejected bids will be promptly returned. The check accompanying the successful bid will be retained by the District to secure performance of the bid, and in case of default, the proceeds of such check will be retained by the District as liquidated damages. The buyers will be given protection against the issuance of additional bonds at any time sooner than six months after June 18th, 1929.

PURPOSE FOR WHICH BONDS ISSUED: To provide a water supply and flood protection for the City of Fort Worth and its outlying industrial and metropolitan area, and flood protection for certain highways tributary to Fort Worth; also, to police the source of water supply.

SUPPORTING TAX UNLIMITED AS TO RATE AND AMOUNT: BONDS ARE IN FACT MUNICIPAL: By statutory provision these bonds are in fact municipal; the District is established as a municipality. The supporting power to tax is unlimited as to rate and amount; **This is the first offering of bonds in fact municipal under the laws of Texas, supported by an ad valorem tax not limited as to rate or amount.**

ESTABLISHED VALUE OF TAXABLE PROPERTY \$327,208,520:

REAL ESTATE	\$235,563,200.00
PERSONAL PROPERTY	91,645,320.00

Present levy applied to 43% of the established values as appraised. It is anticipated that when the total \$6,500,000.00 of bonds have been issued, the maximum tax levy for any given year will not exceed 15c on the hundred dollars of the established value; or a maximum of 28c if the tax be applied to 43% of the present established value. Consummation of the plans will probably afford the District a commercial income, independent of taxes, adequate to substantially reduce the foregoing estimate of maximum tax levies.

LIABILITIES ON MAY 29TH, 1929.....NONE

VALIDITY OF BONDS: Are offered subject to approval concerning validity by Messrs. "Clay, Dillon & Vandewater, of 120 Broadway, New York," or "Chapman & Cutler, of New York and Chicago," at the option of the successful bidder. Opinion will be furnished at the cost of the District. **THE SUPREME COURT OF TEXAS** by formal decree has pronounced these bonds valid; **THE LEGISLATURE OF TEXAS**, by an act general in terms, has legislatively established these bonds as valid.

ADOPTED PLANS FOR IMPROVEMENT: Have been formulated by hydraulic engineers of Nationwide reputation: Plans and Specifications approved by:

John A Norris } C. S. Clark } A. H. Dunlap }	HYDRAULIC ENGINEERS Constituting the State Board of Water Engineers of Texas.
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Geology approved by:

Dr. W. M. Winton {	HEAD OF DEPARTMENT OF GEOLOGY Texas Christian University of Fort Worth, Texas.
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TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.

Fort Worth, Texas
May 29th, 1929.

W. K. Stripling,
as Secretary.

TABLE SHOWING RATE AND MATURITIES OF PRINCIPAL AND INTEREST:

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.

THIS, "SERIES A," NUMBERS 1 TO 2000, INCLUSIVE, DATED MAY 15TH, 1929: INTEREST PAYABLE ON MARCH 15TH, 1930, AND THEREAFTER SEMI-ANNUALLY ON THE 15TH DAYS OF SEPTEMBER AND MARCH, IN EACH YEAR; ISSUED TO HAVE MATURITIES APPROXIMATELY AVERAGE OF THE MATURITIES OF THE TOTAL AUTHORIZED ISSUE, TO CONFORM APPROXIMATELY TO THE LEVEL TAX PLAN TABLES; RATE 5%; INTEREST AND PRINCIPAL PAYABLE AT THE CENTRAL HANOVER BANK AND TRUST COMPANY, NEW YORK, N. Y.:

MATURITIES OF "SERIES A" APPEAR IN THE TABLE FOLLOWING, VIZ:

YEAR	PRINCIPAL MATURING MARCH 15	YEAR	PRINCIPAL MATURING MARCH 15
1933	\$ 20,000	1952	\$ 50,000
1934	21,000	1953	52,000
1935	22,000	1954	55,000
1936	23,000	1955	58,000
1937	24,000	1956	60,000
1938	25,000	1957	63,000
1939	26,000	1958	67,000
1940	28,000	1959	70,000
1941	29,000	1960	74,000
1942	31,000	1961	77,000
1943	32,000	1962	81,000
1944	34,000	1963	85,000
1945	35,000	1964	89,000
1946	37,000	1965	94,000
1947	39,000	1966	98,000
1948	41,000	1967	103,000
1949	43,000	1968	108,000
1950	45,000	1969	114,000
1951	47,000		
		TOTAL	\$2,000,000

Received good faith check for \$2,000,000 on June 18th 1979 10:53 am Frazier Mon

THE ABOVE BONDS ARE SUBJECT TO OWNERSHIP REGISTRATION, upon the records of this District, as to principal only.

JUN 18 1929

PROPOSAL FOR PURCHASE OF \$2,000,000.00 5% BONDS (SERIES A) OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

DENOMINATION \$1,000.00—DATED MAY 15TH, 1929

Interest Payable March 15th, 1930, and Thereafter Semi-Annually on the 15th Days of
September and March, in Each Year.

TO THE DIRECTORS OF TARRANT COUNTY WATER
CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,
418 Capps Building, Fort Worth, Texas.

GENTLEMEN:

For your Two Thousand (2,000) bonds, each of the denomination of One Thousand
(\$1,000.00) Dollars, issued by Tarrant County Water Control and Improvement Dis-
trict Number One, dated May 15th, 1929, bearing interest at the rate of five per cent,
payable March 15th, 1930, and thereafter semi-annually on the 15th days of Septem-
ber and March of each year, the amounts and maturities of which are described and
set forth in the records of the District. (A copy of this maturity schedule is shown
on the other side of this Proposal for Purchase.)

We will pay you the sum:

One Million Nine Hundred Twenty Two Thousand and Twenty Two
.....
(Sum to be shown in writing)

(\$1,922,020⁰⁰) DOLLARS

Sum to be shown in numerals)

to which there shall be added interest accrued from date of the bonds to the date of
delivery of the bonds to us. Said bonds to be delivered to us at:

Continental Illinois Bank & Trust Co.
.....
Chicago..... City,

Ill.

State, U. S. A.,

and payment therefor to be made at The Texas National Bank, Fort Worth, Texas,
(the District Depository) for credit of Tarrant County Water Control and Improve-
ment District Number One.

We are to be furnished the approving opinion as to the validity of said bonds by
Messrs. Clay, Dillon and Vandewater of 120 Broadway, New York, or Messrs. Chap-
man & Cutler of New York and Chicago, at our option, should we be the successful
bidder. Should we be the successful bidder we will give you immediate written notice
as to whose opinion we desire.

A certified check for Seventy-five Thousand (\$75,000.00) Dollars, on the:

First Note

BANK of Fort Worth, Texas,

payable to the order of Tarrant County Water Control and Improvement District
Number One, accompanies this proposal and is to be returned to the undersigned if
this proposal is not accepted, or if the bonds are not approved by the said Attorneys
named above; otherwise to be held by your Board of Directors and to be applied as
part payment on the purchase price in case we are the successful bidders. No interest
is to be paid on said deposit by Tarrant County Water Control and Improvement Dis-
trict Number One.

Should we refuse to comply with the bid, in the event our bid is accepted, then
said check and the proceeds thereof are to be paid to and held and kept by the Tarrant
County Water Control and Improvement District Number One, as, and for, liquidated
damages.

We agree to take up and pay for the above mentioned bonds at the price and on
the conditions above specified within five (5) days after such bonds have been duly
registered by the Comptroller of the State of Texas, the certificate of waiver by the
Board of Education of the State of Texas has been procured and the certificate of
approval as to validity has been actually furnished to us by the attorneys designated
by us (our option either Clay, Dillon & Vandewater, of New York; or Chapman &
Cutler, of New York and Chicago).

WITNESS OUR HANDS AT

Fort Worth

Texas

City

State

on this *18th* day of *June* A. D. 1929. (And the agent
who signs hereto warrants his authority therefor).

Continental Natl. Ft. W. - Continental Ill. Co. - Chicago.

Fort Worth Natl. Co. - Harris Trust Sav. Bk. "

First Natl. Co. - Barnett & Co. - Dallas

Boutman's Natl. Co.

Ames, Emerick & Co.

Detroit Co.

Wm. R. Compton & Co.

Eldredge & Co.

J. E. Garratt & Co.

By *J. C. Burkett* Agent
Frazier Moss 1st Natl. Co. Ft. W.