

MINUTES OF A CALLED MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD IN THE DISTRICT'S OFFICE IN FORT WORTH, TEXAS, ON MONDAY, JULY 7,
A. D. 1930, AT 4 O'CLOCK P. M.

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

W. R. Bennett
W. K. Stripling
E. E. Bewley
C. A. Hickman
Joe B. Hogsett

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 time and place the following proceedings were had and done, viz:

FIRST: President Bennett stated that the object of the call for the meeting was to anticipate the needs of the District for money to meet the accrual of Engineers' Estimates of the work to be done under the contract for construction of the District's works (now in process of construction), to purchase lands remaining unpurchased, and to pay other accruals properly chargeable to construction. He further restated the former conclusions of the Board that additional bonds of the District should be issued, and sold in such time as would provide the District with additional construction funds on a day not later than the first Monday after November 5th, 1930.

SECOND: Director Bewley thereupon did move the adoption, as the act, deed and order, of the District, 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 declar-
" ing 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.

" (2) 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 Dis-
 "trict, 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 el-
 "ection based thereon, did, in pertinent part, provide as to the amount,
 "terms and conditions of the bonds proposed to be issued, as follows, viz:

" ' (a) 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 (\$1,000.00) 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.
" 2nd: Organization and Bond Sale expense, estimated by the District Directors	75,000.
" 3rd: Maximum amount for which bonds may be issued	<u>\$6,500,000.</u>

" ' (b) The maximum rate of interest shall be Five (5%) per centum per
 " 'annum, payable either annually or semi-annually, the times of payment
 " 'and rate of interest to be fixed by the Directors within the limits
 " 'stated.

" ' (c) 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 there-
 " 'after there shall be paid annually, on the same month and day, an in-
 " 'stallment 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:

" ' (d) The time, place and manner of payment will be stipulated to con-
 " 'form to the apparent advantages for favorable sale of the bonds, which
 " 'are to be determined by the Directors! And,

" (3) 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 Minutes Book 5 of this District.

" (4) And WHEREAS, for the reason that, construction work now being done under the Contract of date February 4th, 1930, is progressing in such a manner as makes it probable that the money realized from the sale of the bonds of "Series A" for the par sum \$2,000,000.00 will be exhausted by the maturity of the Engineers' Monthly Estimates of The Progress of the Work by the first Monday in November, 1930; it is required that this Board of Directors make timely provision for the payment of the further sums to become due under said Contract, and as well to provide money to pay the consideration for certain lands yet remaining to be acquired by the District:

" NOW THEREFORE, BE IT ORDERED, VIZ:

" It Hereby Is Ordered that this District do cause to be produced and executed in the manner required by law, in the name, and as the act and obligation, of this District (to be approved by the Attorney General of Texas and registered in the office of the Comptroller of the State of Texas, in a manner which will in all things conform to the appropriate laws and the authorization given by the electors of this District held on October 8th, 1927) bonds in the sum of ONE MILLION FIVE HUNDRED THOUSAND (\$1,500,000.00) DOLLARS: Said bonds shall be issued upon conditions as follows, viz:

- " 1 - These bonds shall be designated on their face as "Series B";
- " 2 - The Serial Numbers shall be from 2001 to 3500, both inclusive;
- " 3 - Each bond shall be for the par sum One Thousand (\$1,000.00) Dollars;
- " 4 - Said bonds shall be dated September 15th, 1930, and the rate of interest shall be fixed in the manner hereinafter provided;

" 5 - Both principal and interest shall be payable through and at,
"The Central Hanover Bank & Trust Company, of the City of New York, in the
"State of New York:

" 6 - The first installment of interest shall become due on March
"15th, 1931; the second interest payment shall be payable on September 15th,
"1931; 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 B" shall have been fully paid, and the interest coupons
"thereto attached shall so provide:

" 7 - There shall not be any maturity of principal until March 15th,
"1934, on which date there shall mature a sufficient number of said bonds to
"equal the sum required to cause these serial bond maturities approximately to
"conform to a table of maturities of principal (to be imprinted on the back of
"said bonds), in such manner as will establish maturities to accord with the
"level tax plan tables in general use by investment bankers, and bodies politic;
"whereby it will be necessary to omit production of the table of maturities un-
"til such time as the rate of interest upon said bonds has been determined: On
"March 15, 1934, and on March 15th of each year thereafter, up to March 15th,
"1970, there shall mature a sufficient number of said bonds to cause the payment
"of same to conform to the "level tax plan", as aforesaid, and to be fully paid
"on a day not later than March 15th, 1970:

" 8 - The rate of interest to be borne by said bonds, and fixed by
"the coupons thereto attached shall be made certain, under the further orders
"of this Board of Directors, in the following manner, viz:

" Said bonds shall be offered for sale after such notice as may be
"deemed to be required to effect an advantageous sale of same, which notice
"shall in any event provide: (a) That sealed bids will be received in the of-
"fice of the District at 418 Capps Building, in Fort Worth, Texas; that in said
"place at 10 o'clock a. m. on September 15th, 1930, the sealed bids then in hand
"will be publicly opened and announced: (b) All bids must stipulate for the
"payment of interest accrued to the time of the consummation of sale of said bonds:
"(c) Any bid for fewer than all bonds of this "Series B" will not be considered:
"(d) Any bidder may make a tender, or alternate tenders, to purchase said bonds
"to bear interest at any one of the hereby designated (to be exclusive of all
"others) rates, viz:

Four and One-Half ($4\frac{1}{2}$) per cent;
Four and Three-Fourths ($4\frac{3}{4}$) per cent;
Five (5%) per cent:

"(e) Bids at a rate not hereinabove designated, or bids fixing some number
"of bonds at one rate and some number at a different rate, will not be con-
"sidered: (f) Any bidder shall have the right to make a separate bid under
"each of the rates of interest herein designated: (g) Each bidder shall have
"the option to offer premium or demand discount at the interest rate (or rates)
"which he may elect to propose: (h) Each bid (separate bids of one person or
"syndicate under more than one designated interest rate, for this purpose, to
"be treated as one bid) shall be accompanied by a good faith check payable to
"this District, issued by, or certified by, a solvent bank of Fort Worth, Tex-
"as, for the sum of Forty-Five Thousand (\$45,000.00) Dollars: Such check, in
"case of default in complying with the terms of an accepted bid, shall be con-
"verted into money, and such money shall be retained by this District as liquid-
"ated damages.

" The sale of said bonds shall be effected so as to conform to the
"provisions of this paragraph 8 - of subdivision (4).

" 9 - The bonds of this "Series B" in all things shall conform to the
"bonds of "Series A", heretofore sold, save in the following particulars, viz:
"(1) The dates of issuance and final maturity; (2) The rate of interest; (3)
"The serial maturities of principal.

" Save as to the rate of interest, and the appropriate related table
"of maturities (to be automatically fixed by this Board of Directors at such
"time as they finally may accept a bid for said bonds, and to be so fixed with-
"out further action), the bonds of this "Series B", in words, figures and symbols,
"shall be as is shown by "Exhibit A" attached to these minutes, and hereby made
"part hereof: Attached to said form for said bonds as part thereof and as part
"hereof, are three level tax plan tables of maturities for the bonds hereby pro-
"vided to be issued: Table (1) shall be used in case the rate of interest bid
"proves to be $4\frac{1}{2}\%$; table (2) shall be used in case $4\frac{3}{4}\%$ is established; table (3)
"shall be used in case 5% proves to be the rate bid and accepted. Once the rate
"of interest is established the two tables not appropriate to the rate contract-
"ed for shall be disregarded, and said bonds shall be printed and delivered to
"conform to "Exhibit A", as the same will be completed by inserting the estab-
"listed interest rate, the appropriate table of serial maturities, and the appro-
"priate amount in each of the attached interest coupons: Said interest coupons
"shall be signed and executed by imprinting thereon the facsimile signatures of
"the President and Secretary of this District, which shall have the same binding

"effect as though said signatures were manually executed.

" (5) FURTHER, there hereby is levied, and it hereby is ordered
"that there do be assessed and collected, for each of the years 1930, 1931,
"1932 and for each and every year thereafter, during the life of the bonds
"of this "Series B", a tax sufficient to produce a sum of money available to
"pay the principal and interest of said bonds as and when the same, by the
"terms thereof, will mature: The tax hereby levied shall be sufficient and
"adequate to pay: (a) The cost to assess and collect the same; (b) The sum
"required to pay the principal and interest to become due, as aforesaid:
"Further said tax hereby levied shall be in addition to any and all levies
"now required, or hereafter to be required, to meet any and all expenses and
"obligations of this District other than the bonds of this "Series B". It
"is expressly stipulated that the tax levy hereby imposed may from year to
"year be 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 ma-
"turities for any given year; provided, however, that every such levy shall
"produce a net amount sufficient to pay the semi-annual interest and retire
"any bonds maturing as of any given year, as is provided by Section 91 of
"Chapter 25 of the Acts of the 39th Legislature of Texas: It is so ordered."

THIRD: Thereupon Director Joe B. Hogsett did second the adoption
of said resolution, as above recorded. After full discussion thereof a vote
was taken: Directors W. R. Bennett, E. E. Bewley, Joe B. Hogsett, C. A. Hickman
and W. K. Stripling voted for the motion and no director voted against the mo-
tion. Thereupon the President of the Board declared the motion carried by a
lawful majority and it is hereby ordered that said motion instantly 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 object of this called meeting having been accomplished, the
meeting was declared adjourned.

W. K. Stripling
As Secretary.

APPROVED

W. R. Bennett
As President

"E X H I B I T"
"A"

\$1,000.00

BOND NO. _____

(Series B)

THE UNITED STATES OF AMERICA,

STATE OF TEXAS,

COUNTY OF TARRANT

oooooooo

MUNICIPAL BOND

oooooooo

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 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 it-
self 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 15th day of September, A. D. 1930, 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 15th day of March, A. D. 1931, 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, to the Central Hanover Bank and Trust Com-
pany, 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 Tar-
rant County Water Control and Improvement District Number One are hereby
irrevocably pledged.

This bond is one of "Series B", numbered consecutively from 2001 to 3500, 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 B: 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 7th day of July, A. D. 1930, 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 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, 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. 1930.

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE,

ATTEST:

As Secretary

BY

As President

S E A L

"INTEREST COUPONS"

FOR interest due on the	15th day of
on its MUNICIPAL BOND	, 19 . \$ _____
DATED 15th day of	NUMBER _____
SEPTEMBER, 1930.	SERIES B. _____
	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 America upon surrender of this coupon to the CENTRAL HANOVER BANK AND TRUST COMPANY, in the City of NEW YORK, N. Y.

ATTEST: TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,
BY
As Secretary As President

AUTHORIZED BONDS SERIAL NUMBERS 1 TO 2000, INCLUSIVE, CONSTITUTING "SERIES A", DATED MAY 15TH, 1929, HAVING PAR VALUE \$2,000,000.00 HAVE BEEN SOLD: AUTHORIZED BONDS SERIAL NUMBERS 3501 TO 6500, INCLUSIVE, PAR VALUE \$3,000,000. ARE RESERVED FOR LATER SALE.

AUTHORIZED BONDS SERIAL NUMBERS 2001 TO 3500, BOTH INCLUSIVE, PAR VALUE \$1,500,000.00, DATED SEPTEMBER 15TH, 1930, CONSTITUTE THIS "SERIES B" AS NOW ISSUED: THE SERIAL MATURITIES OF BONDS OF "SERIES B" ARE IN CONFORMITY WITH THE LEVEL TAX PLAN TABLE WHICH FOLLOWS, VIZ:

PRINCIPAL MATURING MARCH 15	(1)	(2)	(3)
	<u>4$\frac{1}{2}$%</u>	<u>4$\frac{3}{4}$%</u>	<u>5%</u>
1934	\$ 16,000.	\$ 16,000.	\$ 13,000.
1935	17,000.	16,000.	14,000.
1936	18,000.	17,000.	15,000.
1937	19,000.	18,000.	16,000.
1938	20,000.	19,000.	17,000.
1939	21,000.	20,000.	18,000.
1940	21,000.	21,000.	18,000.
1941	22,000.	22,000.	19,000.
1942	23,000.	23,000.	20,000.
1943	25,000.	24,000.	21,000.
1944	26,000.	25,000.	22,000.
1945	27,000.	26,000.	24,000.
1946	28,000.	27,000.	24,000.
1947	29,000.	28,000.	26,000.
1948	31,000.	30,000.	27,000.
1949	32,000.	31,000.	28,000.
1950	33,000.	33,000.	30,000.
1951	35,000.	34,000.	31,000.
1952	36,000.	36,000.	32,000.
1953	38,000.	38,000.	35,000.
1954	40,000.	39,000.	36,000.
1955	42,000.	41,000.	37,000.
1956	43,000.	43,000.	40,000.
1957	45,000.	45,000.	42,000.
1958	47,000.	47,000.	43,000.
1959	50,000.	50,000.	46,000.
1960	52,000.	52,000.	48,000.
1961	54,000.	55,000.	51,000.
1962	57,000.	57,000.	53,000.
1963	59,000.	60,000.	56,000.
1964	62,000.	63,000.	59,000.
1965	64,000.	66,000.	61,000.
1966	67,000.	69,000.	65,000.
1967	70,000.	72,000.	68,000.
1968	74,000.	75,000.	72,000.
1969	77,000.	79,000.	75,000.
1970	80,000.	83,000.	198,000.
	<u>\$1,500,000.</u>	<u>\$1,500,000.</u>	<u>\$1,500,000.</u>

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.

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.

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 registered 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 continue 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		
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____