

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 TUESDAY, MARCH 17,
A. D. 1931, AT 10 O'CLOCK P.M.

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

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

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

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

1.

President Bennett explained that the meeting was held in conformity to prior notice for the purpose of receiving bids for the purchase of the bonds of this District, Series C, for the par sum \$1,500,000. He thereupon asked if there were any persons present who desired to place bids for these bonds. Thereupon sealed bids were delivered to the President. These bids were publicly opened and audibly read in the presence of all interested persons. These bids were as follows:

1 - Dallas Union Trust Co., and others, by Hugh Bass and J. G. Moss, who placed two bids as follows:

(a) At Rate $4\frac{1}{2}\%$,	\$1,494,450.00
(b) At rate $4\frac{3}{4}\%$,	1,537,950.00

2 - Continental Illinois Company, et al, by J. Lowell Laferty, who placed two bids as follows:

(a) At Rate $4\frac{1}{2}\%$,	\$1,449,000.00
(b) At rate $4\frac{3}{4}\%$,	1,503,000.00

3 - Elredge & Company, et al., by G. L. Simpson, one bid as follows:

(a) At Rate $4\frac{1}{2}\%$, \$1,484,250.00

4 - Halsey, Stuart & Company, et al, by R. A. W. Barrett, one bid as follows:

(a) At rate $4\frac{3}{4}\%$, \$1,502,250.00.

The bid of each syndicate was accompanied by a good faith check for the sum \$15,000.00, which checks were all found to be satisfactory to the Directors of the District. The original bids hereinbefore listed are attached to these Minutes in folio, marked "Exhibit A," and are here referred to as part hereof.

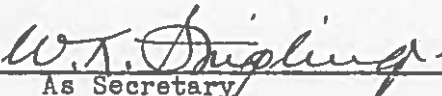
2.

There was analysis of each of these bids, whereupon the Directors of the District were of the opinion that the bid filed by Dallas Union Trust Company, Dallas Bank and Trust Company, C. W. McNear and Company, H. M. Byllesby and Company, Stranahan, Harris & Company, and Oatis, Hoyne and Company, naming rate $4\frac{1}{2}\%$, was the highest and best bid, whereupon Director Bewley made a motion that the said bid do be approved and accepted as the highest and best bid placed for said bonds; Further, that all other bids do be rejected and that the good faith checks delivered with each of the rejected bids do be returned to the persons who filed the same. This motion was seconded by Director Stripling. Upon a vote being taken the motion was unanimously carried and it was so ordered. Receipts for the several good faith checks returned under the


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foregoing order appear endorsed upon the respective rejected bids as
the same appear in "Exhibit A" hereto attached.

No further business was presented and the meeting
was adjourned.


As Secretary

APPROVED:


As President

"FOLIO EXHIBIT A" MINUTES OF
 MAR. 17, 1931
 PROPOSAL FOR PURCHASE OF \$1,500,000.00 BONDS, "SERIES C," OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
 DENOMINATION \$1,000.00—DATED MARCH 15TH, 1931
 Interest Payable September 15th, 1931, and Thereafter Semi-Annually on the 15th Days of
 March and September, 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 Fifteen Hundred (1,500) bonds, Serial Nos. 3501 to 5000, both inclusive, comprising this "Series C," each of the denomination of One Thousand (\$1,000.00) Dollars, issued by Tarrant County Water Control and Improvement District Number One, dated March 15th, 1931, to bear interest at the rate of four and one half (14 1/2%) (Show in writing) (Show in figures) per centum per annum, payable September 15th, 1931, and thereafter semi-annually on the 15th day of March and September of each year, the amounts and maturities of which are set forth in Schedule Number One (Show in writing)

(1) (Show in numeral) as printed on the reverse side of this bid, we will pay you the sum:

One Million four hundred seventy four thousand four hundred fifty (Sum to be shown in numerals) DOLLARS,

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

First National Bank
 (Bank, or Bank & Trust Company)
Chicago (City), Ill (State), U. S. A.

Subject to such delivery, and concurrently therewith, we will make payment of the agreed consideration to such bank, and under such conditions of credit and remittance, as may be specified by your District: It is, however, stipulated that any cost to place the full amount of the proceeds of said Bonds in your Designated Depository, in Fort Worth, Texas, shall be borne by us.

We are to be furnished the approving opinion as to the validity of said bonds by Messrs. Chapman & Cutler of Chicago.

Our good faith check for Forty-Five Thousand (\$45,000.00) Dollars, being Cashier's Check of (or check certified by) the:

First State Bank - 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 District 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.

Subject only to delivery of said Bonds, 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 Chapman & Cutler, bond attorneys, of Chicago, Ill.

WITNESS OUR HANDS AT Ft. Worth (City), Texas (State), on this 17th day of March, A. D. 1931. (The agent who signs hereto warrants his authority therefor).

- Dallas Union Trust Company
- Dallas Bank & Trust Company
- C. W. McNear & Company
- H. M. Byllesby & Company
- Stranahan, Harris & Company
- Otis, Hoyne & Company
- By: George Barr
- By: J. G. Moss

Authorized Bonds Serial Numbers 1 to 3500, inclusive, each in Denomination of \$1,000.00, Having Par Value \$3,500,000.00, Constituting:

Series "A" (Bonds 1 to 2000, Inclusive), Dated May 15, 1929, Maturing Serially March 15, 1933 to 1969 - - - - \$2,000,000.00	} HAVE BEEN SOLD.
Series "B" (Bonds 2001 to 3500, Inclusive), Dated September 15, 1930, Maturing Serially March 15, 1934 to 1970 - \$1,500,000.00	

AUTHORIZED BONDS SERIAL NUMBERS 5001 to 6500, BOTH INCLUSIVE, PAR VALUE \$1,500,000.00, ARE RESERVED FOR LATER SALE

AUTHORIZED BONDS SERIAL NUMBERS 3501 TO 5000, BOTH INCLUSIVE, EACH IN DENOMINATION OF \$1,000.00, PAR VALUE \$1,500,000.00, DATED MARCH 15, 1931, CONSTITUTES THIS SERIES "C": THE SERIAL MATURITIES OF BONDS OF SERIES "C" ARE IN CONFORMITY WITH THE LEVEL TAX PLAN TABLE WHICH FOLLOWS, VIZ:

TABLE SHOWING ELECTIVE INTEREST RATES AND THE APPROPRIATE SERIAL MATURITIES OF PRINCIPAL:

PRINCIPAL MATURING MARCH 15	4½ % SCHEDULE NUMBER 1	4¾ % SCHEDULE NUMBER 2
1935	\$ 16,000.00	\$ 16,000.00
1936	16,000.00	16,000.00
1937	17,000.00	17,000.00
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1945	24,000.00	25,000.00
1946	25,000.00	26,000.00
1947	27,000.00	27,000.00
1948	27,000.00	28,000.00
1949	29,000.00	30,000.00
1950	30,000.00	31,000.00
1951	31,000.00	33,000.00
1952	33,000.00	34,000.00
1953	34,000.00	36,000.00
1954	36,000.00	38,000.00
1955	37,000.00	39,000.00
1956	40,000.00	41,000.00
1957	41,000.00	43,000.00
1958	43,000.00	45,000.00
1959	44,000.00	47,000.00
1960	47,000.00	50,000.00
1961	49,000.00	52,000.00
1962	51,000.00	55,000.00
1963	53,000.00	57,000.00
1964	55,000.00	60,000.00
1965	59,000.00	63,000.00
1966	61,000.00	66,000.00
1967	64,000.00	69,000.00
1968	66,000.00	72,000.00
1969	69,000.00	75,000.00
1970	73,000.00	79,000.00
1971	160,000.00	83,000.00
	<u>\$1,500,000.00</u>	<u>\$1,500,000.00</u>

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

- (8) The semi-annual interest coupons will mature on September 15th, 1931, and March 15th, 1932, respectively, and on the corresponding days in each current year thereafter; serial maturities of principal will be on March 15th of the years shown on the appropriate schedule of maturities:
- (9) Both principal and interest will be payable through Central Hanover Bank and Trust Company, of New York, N. Y.

PURPOSE FOR WHICH BONDS ISSUED AND CERTAIN FEATURES OF THIS DISTRICT: 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. This District includes in its boundaries, and taxing power, the entire city of Fort Worth, and approximately 38,000 acres of rural lands in Tarrant County, Texas, needing protection from flood waters of the Trinity River, which protection will be provided by two storage and retarding reservoirs having a total capacity of 1,500,000 acre feet of water, now being constructed on the West Fork of the Trinity River. The Census of 1930 gives the population of Fort Worth as 163,227, and gives for its "Metropolitan Area" a population of 172,364.

The Engineers' Estimate of the cost of the materials and labor necessary to construct the two dams proposed was \$4,200,000.00: On January 21st, 1930, the contract for these two dams was let on a basis indicating a probable completed cost of \$3,758,216.00. Completion is to be within 700 working days from February 8th, 1930. Work is progressing satisfactorily; the ground has been fully opened up and the geological factors encountered have proved to be more favorable than anticipated.

SUPPORTING TAX UNLIMITED AS TO RATE AND AMOUNT: BONDS ARE IN FACT MUNICIPAL: By statutory provision these bonds are in fact municipal; this District by act of the Legislature is established as a municipality. The supporting power to tax is unlimited as to rate and amount: The Bonds of this District constitute 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.

VALUE OF PROPERTY AS APPRAISED AND ESTABLISHED FOR TAXING PURPOSES

REAL ESTATE.....	\$239,196,780.00
PERSONAL PROPERTY.....	91,214,170.00
Total.....	\$330,410,950.00

The present levy is applied to 45.76% 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 45.76% of the 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.

Delinquent taxes for the years 1925 to 1929, inclusive, amounted to \$32,470.48, or less than 9% of the total taxes assessed for the above period. The above amount as and when collected belongs to the Interest and Sinking Fund.

CONDITION OF FUNDS

CONSTRUCTION FUND.....	\$609,957.36
INTEREST AND SINKING FUND.....	101,522.57

VALIDITY OF BONDS: This District has the powers granted by Section 59 of Article 16 of the Constitution of Texas, through the provisions of the enabling act known as Chapter 25 of the Acts of the 39th Legislature of Texas, Regular Session, as amended by Chapter 107 of the Acts of the 40th Legislature, First Called Session, and Chapter 280 of the Acts of the 41st Legislature, Regular Session. The Supreme Court of Texas by formal decree has pronounced these Bonds valid: The Legislature of Texas by an act general in terms has established these bonds as valid: The Bonds of "Series A" and "Series B" were sold under the final approving opinion of Messrs. Chapman & Cutler, of Chicago, and their approving opinion of the validity of the Bonds of this "Series C" will be furnished by this District without cost to the purchaser. The Bonds of our "Series B" sold on September 15, 1930, at bid rate 4½%, less \$10,050.00. Our report is that these bonds moved promptly and met a favorable reception by the public.

Bonds of this District are made by American Bank Note Company, Chicago, Illinois.

Moody Rated Prior Bonds of this District "Aaa."

THE PLANS AND APPROVAL OF SAME: The plans were formulated by Hawley & Freese of Fort Worth, the senior, John B. Hawley, being an engineer having good repute which is more than National in scope. These plans have been approved by:

DANIEL W. MEAD, of Madison, Wisconsin;

JOHN A. NORRIS } C. S. CLARK } A. H. DUNLAP }	HYDRAULIC ENGINEERS, Constituting the State Board of Water Engineers of Texas;
DR. W. M. WINTON {	HEAD OF DEPARTMENT OF GEOLOGY, Texas Christian University of Fort Worth, Texas, Approved the Geological Findings.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,

W. K. STRIPLING,
As Secretary.

Fort Worth, Texas,
February 16th, 1931.

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
C. A. HICKMAN.....DIRECTOR
JOE B. HOGSETT.....DIRECTOR

WILL RECEIVE SEALED PROPOSALS UNTIL 10 O'CLOCK A. M. ON TUESDAY,
MARCH 17TH, 1931, FOR PURCHASE OF
"SERIES C" BONDS OF PAR VALUE
\$1,500,000.00
INTEREST RATE TO BE FIXED BY BIDS.
(Municipal Bonds: Taxing Power Unlimited.)

BONDS ELIGIBLE FOR EVERY PURPOSE IN TEXAS.

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 } Address
2—ENGINEERING.....JOHN B. HAWLEY & S. W. FREESE } Care of District
3—STATISTICAL.....ED. B. CHEATHAM }

TIME AND CONDITIONS OF SALE: Sealed proposals for purchase of Bonds of this "Series C," par value \$1,500,000.00, will be received at the above address until 10 o'clock a. m. on Tuesday, March 17th, 1931, at which time bids will be publicly opened and announced, and award will be made, or all bids rejected, as soon as the bids can be analyzed. Each bid must be accompanied by a Cashier's check drawn by, or a check certified for payment by, a solvent bank doing business in Fort Worth, Texas: Such check must be payable to the order of this District, and be for the sum of \$45,000.00. Good faith checks accompanying rejected bids will promptly be returned: The check accompanying the approved 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 buyer of the bonds of "Series C" will be given protection against the issuance of additional bonds at a time prior to four months next after March 15th, 1931. Bids must be on the form attached hereto.

CONDITIONS CONCERNING INTEREST RATE AND SERIAL MATURITIES: The order for the issuance and sale of the Bonds of this "Series C," adopted on February 16th, 1931, does not fix the rate of interest to be borne by these Bonds; but, in effect, provides:

- (1) All bids must stipulate the payment of interest accrued on the Bonds to the time of the payment of the consideration therefor:
- (2) Any bid for fewer than all of the Bonds of "Series C" will not be considered:
- (3) Any bidder may elect to file separate or alternate bids to purchase the bonds to bear interest at 4½%, or 4% %, and no bid for a rate not here designated will be considered:
- (4) A bid fixing some number of Bonds at one rate and some number at another designated rate, will not be considered:
- (5) The bidder shall have the option to offer premium, or demand discount, at the interest rate (or rates) which such bidder may elect to propose:
- (6) In case of alternate bids by any one bidder, one good faith check for \$45,000.00 will be sufficient:
- (7) On the back of the bid form attached to this notice appear two maturity schedules:
Schedule 1 will fix maturities in case the interest rate established be 4½% ;
Schedule 2 will fix maturities in case the interest rate established be 4% %.

PROPOSAL FOR PURCHASE OF \$1,500,000.00 BONDS, "SERIES C," OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

DENOMINATION \$1,000.00—DATED MARCH 15TH, 1931

Interest Payable September 15th, 1931, and Thereafter Semi-Annually on the 15th Days of
March and September, 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 Fifteen Hundred (1,500) bonds, Serial Nos. 3501 to 5000, both inclusive, comprising this "Series C,"
each of the denomination of One Thousand (\$1,000.00) Dollars, issued by Tarrant County Water Control and Improve-
ment District Number One, dated March 15th, 1931, to bear interest at the rate of Four and one quarter (Show in writing) 4 1/4 (Show in figures) %
per centum per annum, payable September 15th, 1931, and thereafter semi-annually on the 15th day of March and
September of each year, the amounts and maturities of which are set forth in Schedule Number Two (Show in writing)

(2) as printed on the reverse side of this bid, we will pay you the sum:
(Show in numeral)

One Million Five hundred thirty seven thousand and nine hundred fifty (Sum to be shown in numerals) \$1,537,950.00 DOLLARS,
(Sum to be shown in writing)

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

First National Bank
(Bank, or Bank & Trust Company)

Chicago
(City)

Illinois
(State)

U. S. A.

Subject to such delivery, and concurrently therewith, we will make payment of the agreed consideration to such
bank, and under such conditions of credit and remittance, as may be specified by your District: It is, however,
stipulated that any cost to place the full amount of the proceeds of said Bonds in your Designated Depository, in
Fort Worth, Texas, shall be borne by us.

We are to be furnished the approving opinion as to the validity of said bonds by Messrs. Chapman & Cutler
of Chicago.

Our good faith check for Forty-Five Thousand (\$45,000.00) Dollars, being Cashier's Check of (or check certified
by) the:

Fort Worth National

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 ap-
proved 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 de-
posit by Tarrant County Water Control and Improvement District 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.

Subject only to delivery of said Bonds, 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 Com-
ptroller 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 Chapman & Cutler,
bond attorneys, of Chicago, Ill.

WITNESS OUR HANDS AT Ft. Worth Texas, on this 17th day
(City) (State)

of March, A. D. 1931. (The agent who signs hereto warrants his authority therefor).

Dallas Union Trust Co

Dallas Bank & Trust Co

C. W. McNeay & Co.

H. M. Byllesby & Co

Stranahan, Harris & Co

Oatis, Hoyle & Co

BY W. R. Bass

BY J. G. Moss

Authorized Bonds Serial Numbers 1 to 3500, inclusive, each in Denomination of \$1,000.00, Having Par Value \$3,500,000.00, Constituting:

Series "A" (Bonds 1 to 2000, Inclusive), Dated May 15, 1929, Maturing Serially March 15, 1933 to 1969 - - - - \$2,000,000.00	} HAVE BEEN SOLD.
Series "B" (Bonds 2001 to 3500, Inclusive), Dated September 15, 1930, Maturing Serially March 15, 1934 to 1970 - \$1,500,000.00	

AUTHORIZED BONDS SERIAL NUMBERS 5001 to 6500, BOTH INCLUSIVE, PAR VALUE \$1,500,000.00, ARE RESERVED FOR LATER SALE

AUTHORIZED BONDS SERIAL NUMBERS 3501 TO 5000, BOTH INCLUSIVE, EACH IN DENOMINATION OF \$1,000.00, PAR VALUE \$1,500,000.00, DATED MARCH 15, 1931, CONSTITUTES THIS SERIES "C": THE SERIAL MATURITIES OF BONDS OF SERIES "C" ARE IN CONFORMITY WITH THE LEVEL TAX PLAN TABLE WHICH FOLLOWS, VIZ:

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1966	61,000.00	66,000.00
1967	64,000.00	69,000.00
1968	66,000.00	72,000.00
1969	69,000.00	75,000.00
1970	73,000.00	79,000.00
1971	160,000.00	83,000.00
	<hr/>	<hr/>
	\$1,500,000.00	\$1,500,000.00

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

- (8) The semi-annual interest coupons will mature on September 15th, 1931, and March 15th, 1932, respectively, and on the corresponding days in each current year thereafter; serial maturities of principal will be on March 15th of the years shown on the appropriate schedule of maturities:
- (9) Both principal and interest will be payable through Central Hanover Bank and Trust Company, of New York, N. Y.

PURPOSE FOR WHICH BONDS ISSUED AND CERTAIN FEATURES OF THIS DISTRICT: 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. This District includes in its boundaries, and taxing power, the entire city of Fort Worth, and approximately 38,000 acres of rural lands in Tarrant County, Texas, needing protection from flood waters of the Trinity River, which protection will be provided by two storage and retarding reservoirs having a total capacity of 1,500,000 acre feet of water, now being constructed on the West Fork of the Trinity River. The Census of 1930 gives the population of Fort Worth as 163,227, and gives for its "Metropolitan Area" a population of 172,364.

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SUPPORTING TAX UNLIMITED AS TO RATE AND AMOUNT: BONDS ARE IN FACT MUNICIPAL: By statutory provision these bonds are in fact municipal; this District by act of the Legislature is established as a municipality. The supporting power to tax is unlimited as to rate and amount: The Bonds of this District constitute 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.

VALUE OF PROPERTY AS APPRAISED AND ESTABLISHED FOR TAXING PURPOSES

REAL ESTATE.....	\$239,196,780.00
PERSONAL PROPERTY.....	91,214,170.00
Total.....	\$330,410,950.00

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CONDITION OF FUNDS

CONSTRUCTION FUND	\$609,957.36
INTEREST AND SINKING FUND.....	101,522.57

VALIDITY OF BONDS: This District has the powers granted by Section 59 of Article 16 of the Constitution of Texas, through the provisions of the enabling act known as Chapter 25 of the Acts of the 39th Legislature of Texas, Regular Session, as amended by Chapter 107 of the Acts of the 40th Legislature, First Called Session, and Chapter 280 of the Acts of the 41st Legislature, Regular Session. The Supreme Court of Texas by formal decree has pronounced these Bonds valid: The Legislature of Texas by an act general in terms has established these bonds as valid: The Bonds of "Series A" and "Series B" were sold under the final approving opinion of Messrs. Chapman & Cutler, of Chicago, and their approving opinion of the validity of the Bonds of this "Series C" will be furnished by this District without cost to the purchaser. The Bonds of our "Series B" sold on September 15, 1930, at bid rate 4½%, less \$10,050.00. Our report is that these bonds moved promptly and met a favorable reception by the public.

Bonds of this District are made by American Bank Note Company, Chicago, Illinois.

Moody Rated Prior Bonds of this District "Aaa."

THE PLANS AND APPROVAL OF SAME: The plans were formulated by Hawley & Freese of Fort Worth, the senior, John B. Hawley, being an engineer having good repute which is more than National in scope. These plans have been approved by:

DANIEL W. MEAD, of Madison, Wisconsin;

JOHN A. NORRIS } C. S. CLARK } A. H. DUNLAP }	HYDRAULIC ENGINEERS, Constituting the State Board of Water Engineers of Texas;
DR. W. M. WINTON {	HEAD OF DEPARTMENT OF GEOLOGY, Texas Christian University of Fort Worth, Texas, Approved the Geological Findings.

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE,

W. K. STRIPLING,
As Secretary.

Fort Worth, Texas,
February 16th, 1931.

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
C. A. HICKMAN.....DIRECTOR
JOE B. HOGSETT.....DIRECTOR

WILL RECEIVE SEALED PROPOSALS UNTIL 10 O'CLOCK A. M. ON TUESDAY,
MARCH 17TH, 1931, FOR PURCHASE OF
"SERIES C" BONDS OF PAR VALUE
\$1,500,000.00
INTEREST RATE TO BE FIXED BY BIDS.
(Municipal Bonds: Taxing Power Unlimited.)

BONDS ELIGIBLE FOR EVERY PURPOSE IN TEXAS.

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 } Address
2—ENGINEERING.....JOHN B. HAWLEY & S. W. FREESE } Care of District
3—STATISTICAL.....ED. B. CHEATHAM }

TIME AND CONDITIONS OF SALE: Sealed proposals for purchase of Bonds of this "Series C," par value \$1,500,000.00, will be received at the above address until 10 o'clock a. m. on Tuesday, March 17th, 1931, at which time bids will be publicly opened and announced, and award will be made, or all bids rejected, as soon as the bids can be analyzed. Each bid must be accompanied by a Cashier's check drawn by, or a check certified for payment by, a solvent bank doing business in Fort Worth, Texas: Such check must be payable to the order of this District, and be for the sum of \$45,000.00. Good faith checks accompanying rejected bids will promptly be returned: The check accompanying the approved 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 buyer of the bonds of "Series C" will be given protection against the issuance of additional bonds at a time prior to four months next after March 15th, 1931. Bids must be on the form attached hereto.

CONDITIONS CONCERNING INTEREST RATE AND SERIAL MATURITIES: The order for the issuance and sale of the Bonds of this "Series C," adopted on February 16th, 1931, does not fix the rate of interest to be borne by these Bonds; but, in effect, provides:

- (1) All bids must stipulate the payment of interest accrued on the Bonds to the time of the payment of the consideration therefor:
- (2) Any bid for fewer than all of the Bonds of "Series C" will not be considered:
- (3) Any bidder may elect to file separate or alternate bids to purchase the bonds to bear interest at 4½%, or 4% %, and no bid for a rate not here designated will be considered:
- (4) A bid fixing some number of Bonds at one rate and some number at another designated rate, will not be considered:
- (5) The bidder shall have the option to offer premium, or demand discount, at the interest rate (or rates) which such bidder may elect to propose:
- (6) In case of alternate bids by any one bidder, one good faith check for \$45,000.00 will be sufficient:
- (7) On the back of the bid form attached to this notice appear two maturity schedules:
Schedule 1 will fix maturities in case the interest rate established be 4½% ;
Schedule 2 will fix maturities in case the interest rate established be 4% %.

PROPOSAL FOR PURCHASE OF \$1,500,000.00 BONDS, "SERIES C," OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

DENOMINATION \$1,000.00—DATED MARCH 15TH, 1931

Interest Payable September 15th, 1931, and Thereafter Semi-Annually on the 15th Days of
March and September, 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 Fifteen Hundred (1,500) bonds, Serial Nos. 3501 to 5000, both inclusive, comprising this "Series C,"
each of the denomination of One Thousand (\$1,000.00) Dollars, issued by Tarrant County Water Control and Improve-
ment District Number One, dated March 15th, 1931, to bear interest at the rate of Four One-half (4 1/2 %) (Show in writing) (Show in figures)
per centum per annum, payable September 15th, 1931, and thereafter semi-annually on the 15th day of March and
September of each year, the amounts and maturities of which are set forth in Schedule Number One (Show in writing)

(#1) (Show in numeral) as printed on the reverse side of this bid, we will pay you the sum:

One Million Four Hundred Forty Nine Thousand & No/100 (\$1,449,000.00) (Sum to be shown in numerals) DOLLARS,
(Sum to be shown in writing)

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

Any Bank or Trust Company

(Bank, or Bank & Trust Company)

Chicago

(City)

Illinois

(State)

U. S. A.

Subject to such delivery, and concurrently therewith, we will make payment of the agreed consideration to such
bank, and under such conditions of credit and remittance, as may be specified by your District: It is, however,
stipulated that any cost to place the full amount of the proceeds of said Bonds in your Designated Depository, in
Fort Worth, Texas, shall be borne by us.

We are to be furnished the approving opinion as to the validity of said bonds by Messrs. Chapman & Cutler
of Chicago.

Our good faith check for Forty-Five Thousand (\$45,000.00) Dollars, being Cashier's Check of (or check certified
by) the:

Fort Worth National

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 ap-
proved 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 de-
posit by Tarrant County Water Control and Improvement District 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.

Subject only to delivery of said Bonds, 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 Com-
ptroller 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 Chapman & Cutler,
bond attorneys, of Chicago, Ill.

WITNESS OUR HANDS AT Fort Worth

(City)

Texas

(State)

on this 17th day

of March

A. D. 1931. (The agent who signs hereto warrants his authority therefor).

Continental Illinois Company

Harris Trust & Savings Bank

First Detroit Company

Ames, Emerich & Company

Fort Worth National Company

First National Company of Fort Worth

Continental National Bank, Fort Worth

Garrett & Company, Dallas

By The Fort Worth National Company

By

[Handwritten signature]

3-17-1931
Rec'd check
[Handwritten signature]

4/2

Authorized Bonds Serial Numbers 1 to 3500, inclusive, each in Denomination of \$1,000.00, Having Par Value \$3,500,000.00, Constituting:

Series "A" (Bonds 1 to 2000, Inclusive), Dated May 15, 1929, Maturing Serially March 15, 1933 to 1969 - - - - \$2,000,000.00	} HAVE BEEN SOLD.
Series "B" (Bonds 2001 to 3500, Inclusive), Dated September 15, 1930, Maturing Serially March 15, 1934 to 1970 - \$1,500,000.00	

AUTHORIZED BONDS SERIAL NUMBERS 5001 to 6500, BOTH INCLUSIVE, PAR VALUE \$1,500,000.00, ARE RESERVED FOR LATER SALE

AUTHORIZED BONDS SERIAL NUMBERS 3501 TO 5000, BOTH INCLUSIVE, EACH IN DENOMINATION OF \$1,000.00, PAR VALUE \$1,500,000.00, DATED MARCH 15, 1931, CONSTITUTES THIS SERIES "C": THE SERIAL MATURITIES OF BONDS OF SERIES "C" ARE IN CONFORMITY WITH THE LEVEL TAX PLAN TABLE WHICH FOLLOWS, VIZ:

TABLE SHOWING ELECTIVE INTEREST RATES AND THE APPROPRIATE SERIAL MATURITIES OF PRINCIPAL:

PRINCIPAL MATURING MARCH 15	4½ % SCHEDULE NUMBER 1	4¾ % SCHEDULE NUMBER 2
1935	\$ 16,000.00	\$ 16,000.00
1936	16,000.00	16,000.00
1937	17,000.00	17,000.00
1938	17,000.00	18,000.00
1939	18,000.00	19,000.00
1940	20,000.00	20,000.00
1941	21,000.00	21,000.00
1942	22,000.00	22,000.00
1943	22,000.00	23,000.00
1944	23,000.00	24,000.00
1945	24,000.00	25,000.00
1946	25,000.00	26,000.00
1947	27,000.00	27,000.00
1948	27,000.00	28,000.00
1949	29,000.00	30,000.00
1950	30,000.00	31,000.00
1951	31,000.00	33,000.00
1952	33,000.00	34,000.00
1953	34,000.00	36,000.00
1954	36,000.00	38,000.00
1955	37,000.00	39,000.00
1956	40,000.00	41,000.00
1957	41,000.00	43,000.00
1958	43,000.00	45,000.00
1959	44,000.00	47,000.00
1960	47,000.00	50,000.00
1961	49,000.00	52,000.00
1962	51,000.00	55,000.00
1963	53,000.00	57,000.00
1964	55,000.00	60,000.00
1965	59,000.00	63,000.00
1966	61,000.00	66,000.00
1967	64,000.00	69,000.00
1968	66,000.00	72,000.00
1969	69,000.00	75,000.00
1970	73,000.00	79,000.00
1971	160,000.00	83,000.00
	<u>\$1,500,000.00</u>	<u>\$1,500,000.00</u>

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

PROPOSAL FOR PURCHASE OF \$1,500,000.00 BONDS, "SERIES C," OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

DENOMINATION \$1,000.00—DATED MARCH 15TH, 1931

Interest Payable September 15th, 1931, and Thereafter Semi-Annually on the 15th Days of
March and September, 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 Fifteen Hundred (1,500) bonds, Serial Nos. 3501 to 5000, both inclusive, comprising this "Series C,"
each of the denomination of One Thousand (\$1,000.00) Dollars, issued by Tarrant County Water Control and Improve-
ment District Number One, dated March 15th, 1931, to bear interest at the rate of Four Three-quarters ~~3~~ ³/₄ %
(Show in writing) (Show in figures)
per centum per annum, payable September 15th, 1931, and thereafter semi-annually on the 15th day of March and
September of each year, the amounts and maturities of which are set forth in Schedule Number Two
(Show in writing)

(#2) as printed on the reverse side of this bid, we will pay you the sum:
(Show in numeral)

One Million Five Hundred Three Thousand and No/100 (\$1,503,000.00) DOLLARS,
(Sum to be shown in writing) (Sum to be shown in numerals)

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

Any Bank or Trust Company

(Bank, or Bank & Trust Company)

Chicago, Illinois

(City)

(State)

U. S. A.

Subject to such delivery, and concurrently therewith, we will make payment of the agreed consideration to such
bank, and under such conditions of credit and remittance, as may be specified by your District: It is, however,
stipulated that any cost to place the full amount of the proceeds of said Bonds in your Designated Depository, in
Fort Worth, Texas, shall be borne by us.

We are to be furnished the approving opinion as to the validity of said bonds by Messrs. Chapman & Cutler
of Chicago.

Our good faith check for Forty-Five Thousand (\$45,000.00) Dollars, being Cashier's Check of (or check certified
by) the:

Fort Worth National

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 ap-
proved 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 de-
posit by Tarrant County Water Control and Improvement District 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.

Subject only to delivery of said Bonds, 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 Com-
ptroller 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 Chapman & Cutler,
bond attorneys, of Chicago, Ill.

WITNESS OUR HANDS AT Fort Worth

Texas

on this 17th day

(City)

(State)

of March, A. D. 1931. (The agent who signs hereto warrants his authority therefor).

Continental Illinois Company

Harris Trust & Savings Bank

First Detroit Company

Ames, Emerich & Company

Fort Worth National Company

First National Company of Fort Worth

Continental National Bank, Fort Worth

Garrett & Company, Dallas

By The Fort Worth National Company

By 

Authorized Bonds Serial Numbers 1 to 3500, inclusive, each in Denomination of \$1,000.00, Having Par Value \$3,500,000.00, Constituting:

Series "A" (Bonds 1 to 2000, Inclusive), Dated May 15, 1929, Maturing Serially March 15, 1933 to 1969 - - - - \$2,000,000.00	} HAVE BEEN SOLD.
Series "B" (Bonds 2001 to 3500, Inclusive), Dated September 15, 1930, Maturing Serially March 15, 1934 to 1970 - \$1,500,000.00	

AUTHORIZED BONDS SERIAL NUMBERS 5001 to 6500, BOTH INCLUSIVE, PAR VALUE \$1,500,000.00, ARE RESERVED FOR LATER SALE

AUTHORIZED BONDS SERIAL NUMBERS 3501 TO 5000, BOTH INCLUSIVE, EACH IN DENOMINATION OF \$1,000.00, PAR VALUE \$1,500,000.00, DATED MARCH 15, 1931, CONSTITUTES THIS SERIES "C": THE SERIAL MATURITIES OF BONDS OF SERIES "C" ARE IN CONFORMITY WITH THE LEVEL TAX PLAN TABLE WHICH FOLLOWS, VIZ:

TABLE SHOWING ELECTIVE INTEREST RATES AND THE APPROPRIATE SERIAL MATURITIES OF PRINCIPAL:

PRINCIPAL MATURING MARCH 15	4½ % SCHEDULE NUMBER 1	4¾ % SCHEDULE NUMBER 2
1935	\$ 16,000.00	\$ 16,000.00
1936	16,000.00	16,000.00
1937	17,000.00	17,000.00
1938	17,000.00	18,000.00
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1941	21,000.00	21,000.00
1942	22,000.00	22,000.00
1943	22,000.00	23,000.00
1944	23,000.00	24,000.00
1945	24,000.00	25,000.00
1946	25,000.00	26,000.00
1947	27,000.00	27,000.00
1948	27,000.00	28,000.00
1949	29,000.00	30,000.00
1950	30,000.00	31,000.00
1951	31,000.00	33,000.00
1952	33,000.00	34,000.00
1953	34,000.00	36,000.00
1954	36,000.00	38,000.00
1955	37,000.00	39,000.00
1956	40,000.00	41,000.00
1957	41,000.00	43,000.00
1958	43,000.00	45,000.00
1959	44,000.00	47,000.00
1960	47,000.00	50,000.00
1961	49,000.00	52,000.00
1962	51,000.00	55,000.00
1963	53,000.00	57,000.00
1964	55,000.00	60,000.00
1965	59,000.00	63,000.00
1966	61,000.00	66,000.00
1967	64,000.00	69,000.00
1968	66,000.00	72,000.00
1969	69,000.00	75,000.00
1970	73,000.00	79,000.00
1971	160,000.00	83,000.00
	<u>\$1,500,000.00</u>	<u>\$1,500,000.00</u>

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

PROPOSAL FOR PURCHASE OF \$1,500,000.00 BONDS, "SERIES C," OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

DENOMINATION \$1,000.00—DATED MARCH 15TH, 1931

Interest Payable September 15th, 1931, and Thereafter Semi-Annually on the 15th Days of
March and September, 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 Fifteen Hundred (1,500) bonds, Serial Nos. 3501 to 5000, both inclusive, comprising this "Series C," each of the denomination of One Thousand (\$1,000.00) Dollars, issued by Tarrant County Water Control and Improvement District Number One, dated March 15th, 1931, to bear interest at the rate of four and half (4½) (Show in writing) (Show in figures) per centum per annum, payable September 15th, 1931, and thereafter semi-annually on the 15th day of March and September of each year, the amounts and maturities of which are set forth in Schedule Number one (Show in writing)

(1) (Show in numerals) as printed on the reverse side of this bid, we will pay you the sum:

One million four hundred eighty four thousand two hundred and fifty (Sum to be shown in numerals) (\$ 1,484,250.00) DOLLARS, (Sum to be shown in numerals)

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

First National Bank in Dallas,
(Bank, or Bank & Trust Company)

Dallas, (City) Texas (State), U. S. A.

Subject to such delivery, and concurrently therewith, we will make payment of the agreed consideration to such bank, and under such conditions of credit and remittance, as may be specified by your District: It is, however, stipulated that any cost to place the full amount of the proceeds of said Bonds in your Designated Depository, in Fort Worth, Texas, shall be borne by us.

We are to be furnished the approving opinion as to the validity of said bonds by Messrs. Chapman & Cutler of Chicago.

Our good faith check for Forty-Five Thousand (\$45,000.00) Dollars, being Cashier's Check of (or check certified by) the:

Fort Worth National 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 District 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.

Subject only to delivery of said Bonds, 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 Chapman & Cutler, bond attorneys, of Chicago, Ill.

WITNESS OUR HANDS AT Dallas (City) Texas (State), on this 17th day

of March, A. D. 1931. (The agent who signs hereto warrants his authority therefor).

3-17-1931
Check \$45,000
returned

Geo. L. Simpson

ELREDGE AND COMPANY, NEW YORK

GUARDIAN TRUST COMPANY, HOUSTON

GEORGE L. SIMPSON & COMPANY, DALLAS

BY *Geo. L. Simpson*
Duly authorized Agent.

Authorized Bonds Serial Numbers 1 to 3500, inclusive, each in Denomination of \$1,000.00, Having Par Value \$3,500,000.00, Constituting:

Series "A" (Bonds 1 to 2000, Inclusive), Dated May 15, 1929, Maturing Serially March 15, 1933 to 1969 - - - - \$2,000,000.00	} HAVE BEEN SOLD.
Series "B" (Bonds 2001 to 3500, Inclusive), Dated September 15, 1930, Maturing Serially March 15, 1934 to 1970 - \$1,500,000.00	

AUTHORIZED BONDS SERIAL NUMBERS 5001 to 6500, BOTH INCLUSIVE, PAR VALUE \$1,500,000.00, ARE RESERVED FOR LATER SALE

AUTHORIZED BONDS SERIAL NUMBERS 3501 TO 5000, BOTH INCLUSIVE, EACH IN DENOMINATION OF \$1,000.00, PAR VALUE \$1,500,000.00, DATED MARCH 15, 1931, CONSTITUTES THIS SERIES "C": THE SERIAL MATURITIES OF BONDS OF SERIES "C" ARE IN CONFORMITY WITH THE LEVEL TAX PLAN TABLE WHICH FOLLOWS, VIZ:

TABLE SHOWING ELECTIVE INTEREST RATES AND THE APPROPRIATE SERIAL MATURITIES OF PRINCIPAL:

PRINCIPAL MATURING MARCH 15	4½ % SCHEDULE NUMBER 1	4¾ % SCHEDULE NUMBER 2
1935	\$ 16,000.00	\$ 16,000.00
1936	16,000.00	16,000.00
1937	17,000.00	17,000.00
1938	17,000.00	18,000.00
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1940	20,000.00	20,000.00
1941	21,000.00	21,000.00
1942	22,000.00	22,000.00
1943	22,000.00	23,000.00
1944	23,000.00	24,000.00
1945	24,000.00	25,000.00
1946	25,000.00	26,000.00
1947	27,000.00	27,000.00
1948	27,000.00	28,000.00
1949	29,000.00	30,000.00
1950	30,000.00	31,000.00
1951	31,000.00	33,000.00
1952	33,000.00	34,000.00
1953	34,000.00	36,000.00
1954	36,000.00	38,000.00
1955	37,000.00	39,000.00
1956	40,000.00	41,000.00
1957	41,000.00	43,000.00
1958	43,000.00	45,000.00
1959	44,000.00	47,000.00
1960	47,000.00	50,000.00
1961	49,000.00	52,000.00
1962	51,000.00	55,000.00
1963	53,000.00	57,000.00
1964	55,000.00	60,000.00
1965	59,000.00	63,000.00
1966	61,000.00	66,000.00
1967	64,000.00	69,000.00
1968	66,000.00	72,000.00
1969	69,000.00	75,000.00
1970	73,000.00	79,000.00
1971	160,000.00	83,000.00
	<hr/>	<hr/>
	\$1,500,000.00	\$1,500,000.00

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

- (8) The semi-annual interest coupons will mature on September 15th, 1931, and March 15th, 1932, respectively, and on the corresponding days in each current year thereafter; serial maturities of principal will be on March 15th of the years shown on the appropriate schedule of maturities:
- (9) Both principal and interest will be payable through Central Hanover Bank and Trust Company, of New York, N. Y.

PURPOSE FOR WHICH BONDS ISSUED AND CERTAIN FEATURES OF THIS DISTRICT: 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. This District includes in its boundaries, and taxing power, the entire city of Fort Worth, and approximately 38,000 acres of rural lands in Tarrant County, Texas, needing protection from flood waters of the Trinity River, which protection will be provided by two storage and retarding reservoirs having a total capacity of 1,500,000 acre feet of water, now being constructed on the West Fork of the Trinity River. The Census of 1930 gives the population of Fort Worth as 163,227, and gives for its "Metropolitan Area" a population of 172,364.

The Engineers' Estimate of the cost of the materials and labor necessary to construct the two dams proposed was \$4,200,000.00: On January 21st, 1930, the contract for these two dams was let on a basis indicating a probable completed cost of \$3,758,216.00. Completion is to be within 700 working days from February 8th, 1930. Work is progressing satisfactorily; the ground has been fully opened up and the geological factors encountered have proved to be more favorable than anticipated.

SUPPORTING TAX UNLIMITED AS TO RATE AND AMOUNT: BONDS ARE IN FACT MUNICIPAL: By statutory provision these bonds are in fact municipal; this District by act of the Legislature is established as a municipality. The supporting power to tax is unlimited as to rate and amount: The Bonds of this District constitute 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.

VALUE OF PROPERTY AS APPRAISED AND ESTABLISHED FOR TAXING PURPOSES

REAL ESTATE.....	\$239,196,780.00
PERSONAL PROPERTY.....	91,214,170.00
Total.....	\$330,410,950.00

The present levy is applied to 45.76% 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 45.76% of the 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.

Delinquent taxes for the years 1925 to 1929, inclusive, amounted to \$32,470.48, or less than 9% of the total taxes assessed for the above period. The above amount as and when collected belongs to the Interest and Sinking Fund.

CONDITION OF FUNDS

CONSTRUCTION FUND	\$609,957.36
INTEREST AND SINKING FUND.....	101,522.57

VALIDITY OF BONDS: This District has the powers granted by Section 59 of Article 16 of the Constitution of Texas, through the provisions of the enabling act known as Chapter 25 of the Acts of the 39th Legislature of Texas, Regular Session, as amended by Chapter 107 of the Acts of the 40th Legislature, First Called Session, and Chapter 280 of the Acts of the 41st Legislature, Regular Session. The Supreme Court of Texas by formal decree has pronounced these Bonds valid: The Legislature of Texas by an act general in terms has established these bonds as valid: The Bonds of "Series A" and "Series B" were sold under the final approving opinion of Messrs. Chapman & Cutler, of Chicago, and their approving opinion of the validity of the Bonds of this "Series C" will be furnished by this District without cost to the purchaser. The Bonds of our "Series B" sold on September 15, 1930, at bid rate 4½%, less \$10,050.00. Our report is that these bonds moved promptly and met a favorable reception by the public.

Bonds of this District are made by American Bank Note Company, Chicago, Illinois.

Moody Rated Prior Bonds of this District "Aaa."

THE PLANS AND APPROVAL OF SAME: The plans were formulated by Hawley & Freese of Fort Worth, the senior, John B. Hawley, being an engineer having good repute which is more than National in scope. These plans have been approved by:

DANIEL W. MEAD, of Madison, Wisconsin;

JOHN A. NORRIS } C. S. CLARK } A. H. DUNLAP }	HYDRAULIC ENGINEERS, Constituting the State Board of Water Engineers of Texas;
DR. W. M. WINTON {	HEAD OF DEPARTMENT OF GEOLOGY, Texas Christian University of Fort Worth, Texas, Approved the Geological Findings.

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE,

W. K. STRIPLING,
As Secretary.

Fort Worth, Texas,
February 16th, 1931.

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
C. A. HICKMAN.....DIRECTOR
JOE B. HOGSETT.....DIRECTOR

WILL RECEIVE SEALED PROPOSALS UNTIL 10 O'CLOCK A. M. ON TUESDAY,
MARCH 17TH, 1931, FOR PURCHASE OF
"SERIES C" BONDS OF PAR VALUE
\$1,500,000.00
INTEREST RATE TO BE FIXED BY BIDS.
(Municipal Bonds: Taxing Power Unlimited.)

BONDS ELIGIBLE FOR EVERY PURPOSE IN TEXAS.

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 } Address
2—ENGINEERING.....JOHN B. HAWLEY & S. W. FREESE } Care of District
3—STATISTICAL.....ED. B. CHEATHAM }

TIME AND CONDITIONS OF SALE: Sealed proposals for purchase of Bonds of this "Series C," par value \$1,500,000.00, will be received at the above address until 10 o'clock a. m. on Tuesday, March 17th, 1931, at which time bids will be publicly opened and announced, and award will be made, or all bids rejected, as soon as the bids can be analyzed. Each bid must be accompanied by a Cashier's check drawn by, or a check certified for payment by, a solvent bank doing business in Fort Worth, Texas: Such check must be payable to the order of this District, and be for the sum of \$45,000.00. Good faith checks accompanying rejected bids will promptly be returned: The check accompanying the approved 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 buyer of the bonds of "Series C" will be given protection against the issuance of additional bonds at a time prior to four months next after March 15th, 1931. Bids must be on the form attached hereto.

CONDITIONS CONCERNING INTEREST RATE AND SERIAL MATURITIES: The order for the issuance and sale of the Bonds of this "Series C," adopted on February 16th, 1931, does not fix the rate of interest to be borne by these Bonds; but, in effect, provides:

- (1) All bids must stipulate the payment of interest accrued on the Bonds to the time of the payment of the consideration therefor:
- (2) Any bid for fewer than all of the Bonds of "Series C" will not be considered:
- (3) Any bidder may elect to file separate or alternate bids to purchase the bonds to bear interest at 4½%, or 4% %, and no bid for a rate not here designated will be considered:
- (4) A bid fixing some number of Bonds at one rate and some number at another designated rate, will not be considered:
- (5) The bidder shall have the option to offer premium, or demand discount, at the interest rate (or rates) which such bidder may elect to propose:
- (6) In case of alternate bids by any one bidder, one good faith check for \$45,000.00 will be sufficient:
- (7) On the back of the bid form attached to this notice appear two maturity schedules:
Schedule 1 will fix maturities in case the interest rate established be 4½%;
Schedule 2 will fix maturities in case the interest rate established be 4% %.

PROPOSAL FOR PURCHASE OF \$1,500,000.00 BONDS, "SERIES C," OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

DENOMINATION \$1,000.00—DATED MARCH 15TH, 1931

Interest Payable September 15th, 1931, and Thereafter Semi-Annually on the 15th Days of
March and September, 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 Fifteen Hundred (1,500) bonds, Serial Nos. 3501 to 5000, both inclusive, comprising this "Series C,"
each of the denomination of One Thousand (\$1,000.00) Dollars, issued by Tarrant County Water Control and Improve-

ment District Number One, dated March 15th, 1931, to bear interest at the rate of Four and Three-Quarters (4 $\frac{3}{4}$ %) (Show in writing) (Show in figures)
per centum per annum, payable September 15th, 1931, and thereafter semi-annually on the 15th day of March and

September of each year, the amounts and maturities of which are set forth in Schedule Number Two (Show in writing)

(2) as printed on the reverse side of this bid, we will pay you the sum:
(Show in numeral)

One Million Five Hundred Two Thousand Two Hundred Fifty (\$1,502,250⁰⁰) DOLLARS,
(Sum to be shown in writing) (Sum to be shown in numerals)

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

Halsey Stuart & Co.

(Bank, or Bank & Trust Company)

Chicago

(City)

Illinois

(State)

U. S. A.

Subject to such delivery, and concurrently therewith, we will make payment of the agreed consideration to such
bank, and under such conditions of credit and remittance, as may be specified by your District: It is, however,
stipulated that any cost to place the full amount of the proceeds of said Bonds in your Designated Depository, in
Fort Worth, Texas, shall be borne by us.

We are to be furnished the approving opinion as to the validity of said bonds by Messrs. Chapman & Cutler
of Chicago.

Our good faith check for Forty-Five Thousand (\$45,000.00) Dollars, being Cashier's Check of (or check certified
by) the:

Continental National Bank

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 ap-
proved 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 de-
posit by Tarrant County Water Control and Improvement District 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.

Subject only to delivery of said Bonds, 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 Com-
ptroller 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 Chapman & Cutler,
bond attorneys, of Chicago, Ill.

WITNESS OUR HANDS AT Fort Worth (City), Texas (State), on this 17th day

of March, A. D. 1931. (The agent who signs hereto warrants his authority therefor).

Halsey Stuart

Hibernia Securities Co., Inc.

A. B. Leach

Northern Trust Co.

By: R. A. W. Barrett

Check for \$45,000⁰⁰

returned

R. A. W. Barrett

3-17-1931

Authorized Bonds Serial Numbers 1 to 3500, inclusive, each in Denomination of \$1,000.00, Having Par Value \$3,500,000.00, Constituting:

Series "A" (Bonds 1 to 2000, Inclusive), Dated May 15, 1929, Maturing Serially March 15, 1933 to 1969 - - - - \$2,000,000.00	} HAVE BEEN SOLD.
Series "B" (Bonds 2001 to 3500, Inclusive), Dated September 15, 1930, Maturing Serially March 15, 1934 to 1970 - \$1,500,000.00	

AUTHORIZED BONDS SERIAL NUMBERS 5001 to 6500, BOTH INCLUSIVE, PAR VALUE \$1,500,000.00, ARE RESERVED FOR LATER SALE

AUTHORIZED BONDS SERIAL NUMBERS 3501 TO 5000, BOTH INCLUSIVE, EACH IN DENOMINATION OF \$1,000.00, PAR VALUE \$1,500,000.00, DATED MARCH 15, 1931, CONSTITUTES THIS SERIES "C": THE SERIAL MATURITIES OF BONDS OF SERIES "C" ARE IN CONFORMITY WITH THE LEVEL TAX PLAN TABLE WHICH FOLLOWS, VIZ:

TABLE SHOWING ELECTIVE INTEREST RATES AND THE APPROPRIATE SERIAL MATURITIES OF PRINCIPAL:

PRINCIPAL MATURING MARCH 15	4½ % SCHEDULE NUMBER 1	4¾ % SCHEDULE NUMBER 2
1935	\$ 16,000.00	\$ 16,000.00
1936	16,000.00	16,000.00
1937	17,000.00	17,000.00
1938	17,000.00	18,000.00
1939	18,000.00	19,000.00
1940	20,000.00	20,000.00
1941	21,000.00	21,000.00
1942	22,000.00	22,000.00
1943	22,000.00	23,000.00
1944	23,000.00	24,000.00
1945	24,000.00	25,000.00
1946	25,000.00	26,000.00
1947	27,000.00	27,000.00
1948	27,000.00	28,000.00
1949	29,000.00	30,000.00
1950	30,000.00	31,000.00
1951	31,000.00	33,000.00
1952	33,000.00	34,000.00
1953	34,000.00	36,000.00
1954	36,000.00	38,000.00
1955	37,000.00	39,000.00
1956	40,000.00	41,000.00
1957	41,000.00	43,000.00
1958	43,000.00	45,000.00
1959	44,000.00	47,000.00
1960	47,000.00	50,000.00
1961	49,000.00	52,000.00
1962	51,000.00	55,000.00
1963	53,000.00	57,000.00
1964	55,000.00	60,000.00
1965	59,000.00	63,000.00
1966	61,000.00	66,000.00
1967	64,000.00	69,000.00
1968	66,000.00	72,000.00
1969	69,000.00	75,000.00
1970	73,000.00	79,000.00
1971	160,000.00	83,000.00
	<u>\$1,500,000.00</u>	<u>\$1,500,000.00</u>

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

- (8) The semi-annual interest coupons will mature on September 15th, 1931, and March 15th, 1932, respectively, and on the corresponding days in each current year thereafter; serial maturities of principal will be on March 15th of the years shown on the appropriate schedule of maturities:
- (9) Both principal and interest will be payable through Central Hanover Bank and Trust Company, of New York, N. Y.

PURPOSE FOR WHICH BONDS ISSUED AND CERTAIN FEATURES OF THIS DISTRICT: 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. This District includes in its boundaries, and taxing power, the entire city of Fort Worth, and approximately 38,000 acres of rural lands in Tarrant County, Texas, needing protection from flood waters of the Trinity River, which protection will be provided by two storage and retarding reservoirs having a total capacity of 1,500,000 acre feet of water, now being constructed on the West Fork of the Trinity River. The Census of 1930 gives the population of Fort Worth as 163,227, and gives for its "Metropolitan Area" a population of 172,364.

The Engineers' Estimate of the cost of the materials and labor necessary to construct the two dams proposed was \$4,200,000.00: On January 21st, 1930, the contract for these two dams was let on a basis indicating a probable completed cost of \$3,758,216.00. Completion is to be within 700 working days from February 8th, 1930. Work is progressing satisfactorily; the ground has been fully opened up and the geological factors encountered have proved to be more favorable than anticipated.

SUPPORTING TAX UNLIMITED AS TO RATE AND AMOUNT: BONDS ARE IN FACT MUNICIPAL: By statutory provision these bonds are in fact municipal; this District by act of the Legislature is established as a municipality. The supporting power to tax is unlimited as to rate and amount: The Bonds of this District constitute 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.

VALUE OF PROPERTY AS APPRAISED AND ESTABLISHED FOR TAXING PURPOSES

REAL ESTATE.....	\$239,196,780.00
PERSONAL PROPERTY.....	91,214,170.00
Total.....	\$330,410,950.00

The present levy is applied to 45.76% 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 45.76% of the 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.

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Bonds of this District are made by American Bank Note Company, Chicago, Illinois.

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DR. W. M. WINTON }	HEAD OF DEPARTMENT OF GEOLOGY, Texas Christian University of Fort Worth, Texas, Approved the Geological Findings.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,

W. K. STRIPLING,
As Secretary.

Fort Worth, Texas,
February 16th, 1931.

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(A Municipality Under the Laws of Texas)

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5TH AND THROCKMORTON STREETS
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INTEREST RATE TO BE FIXED BY BIDS.
(Municipal Bonds: Taxing Power Unlimited.)

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- (2) Any bid for fewer than all of the Bonds of "Series C" will not be considered:
- (3) Any bidder may elect to file separate or alternate bids to purchase the bonds to bear interest at 4½%, or 4% %, and no bid for a rate not here designated will be considered:
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