

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, SEPTEMBER 28,
A. D. 1931, AT 2:30 O'CLOCK P.M.

The call of the roll disclosed the presence of all 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 December 1st, 1931.

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 declaring the result of said election, as the same appears of record in the Minutes of this District in Book 5, pages 128, 129, 130 and 131.

" (2) WHEREAS, said election was held pursuant to, and in
 "conformity to the terms of, an order of election entered on August 27,
 "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 'Eight' 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..... 6,500,000.
 " '(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 date of the bonds as issued, and thereafter
 " 'there shall be paid annually, on the same month and day, an installment
 " 'on the principal until the end of the fortieth year, at which time said
 " 'bonds will be fully paid off and discharged. There will be thirty-
 " 'seven annual installments to be paid on the principal sum:
 " '(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 Minute Book 5 of this District.

" (4) And WHEREAS, for the reason that, construction work now being done under the Contract of date February 4, 1930, is progressing in such manner as makes it probable that the money realized from the sale of the bonds of "Series C", for the par sum \$1,500,000.00, may be exhausted by the maturity of the Engineers' Monthly Estimates of The Progress of the Work by the first Monday in December, 1931; 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 8, 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 D";
- " 2 - The Serial Numbers shall be from 5001 to 6500, both inclusive;
- " ✓ 3 - Each bond shall be for the par sum One Thousand (\$1,000.00) Dollars;
- " ✓ 4 - Said bonds shall be dated November 16, 1931, 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 15, 1932; the second interest payment shall be payable on September 15, 1932; 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 D" shall have been fully paid, and the interest coupons thereto attached shall so provide:

✓ 7 - There shall not be any maturity of principal until September 15, 1935, 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 until such time as the rate of interest upon said bonds has been determined: On September 15, 1935, and on September 15 of each year thereafter, up to September 15, 1971, 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 September 15, 1971:

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:

Twelve Hundred Fifty (1250) of Bonds of this "Series D" (250 Bonds of this "Series D" are reserved for later sale) 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 office of the District at 418 Capps Building, in Fort Worth, Texas; that in said place at 10 o'clock a.m. on October 28, 1931, 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 1250 of bonds of this "Series D" will not be considered: (d) Any bidder may make tender, or alternate tenders, to purchase said bonds to bear interest at either 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:

(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, Texas,
for the sum of Thirty-Seven Thousand, Five Hundred(\$37,500.00) Dollars: Such
check, in case of default in complying with the terms of an accepted bid,
shall be converted into money, and such money shall be retained by this Dis-
trict as liquidated 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 D" in all things shall conform to the
bonds of "Series A", "Series B" and "Series C", 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 D", 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 two 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 the rate of interest bid
proves to be $4\frac{3}{4}\%$: Once the rate of interest is established the one table not
appropriate to the rate contracted 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 established interest rate, the appropriate table
of serial maturities, and the appropriate amount in each of the attached in-
terest coupons: Said interest coupons shall be signed and executed by imprint-
ing thereon the facsimile signatures of the President and Secretary of this
District, which shall have the same binding effect as though said signatures

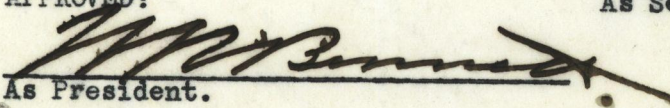
"were manually executed.

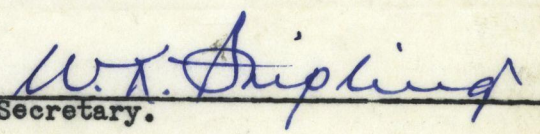
" (5) FURTHER, there hereby is levied, and it hereby is ordered
"that there do be assessed and collected, for each of the years 1931, 1932,
"1933 and for each and every year thereafter, during the life of the bonds
"of this "Series D", a tax sufficient to produce a sum of money available to
"pay the 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 D". 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. Hick-
man and W. K. Stripling voted for the motion and no director voted against the
motion. Thereupon the President of the Board declared the motion carried by a
lawful majority and it is hereby ordered that said motion 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.

APPROVED:


As President.


As Secretary.

"EXHIBIT A" TO MINUTES OF
9/28/31 - @ 2:30

NUMBER _____

UNITED STATES OF AMERICA
STATE OF TEXAS

\$1,000.00

\$1,000.00

_____ % MUNICIPAL BOND

SERIES D OF

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE.

A STATUTORY 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 itself to owe and promises to pay to bearer, or if this bond be registered as to principal,

to the registered holder hereof, on the 15th day

of SEPTEMBER, A. D. 19____, the sum of

----- ONE THOUSAND DOLLARS -----

with interest thereon from the 16th day of November, A.D. 1931, 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. 1932, 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 Company, in the City of New York, State of New York.

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

This bond is one of "SERIES D," numbered consecutively from Five Thousand And One (5001) to Sixty-Five Hundred (6500), both inclusive, and is one of the authorized issue of Sixty-Five Hundred bonds, consecutive numbers from One (1) to Sixty-Five Hundred (6500), both inclusive, each of the denomination One Thousand (\$1,000.00) Dollars, aggregating the sum of 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 D": 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 28th day of September, A. D. 1931, and amendments thereof, which are 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 November 16th, A. D. 1931.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,

ATTEST:

BY:

As Secretary

As President

"INTEREST COUPONS"

FOR interest due on the _____, 15th day of
on its $\frac{1}{2}$ MUNICIPAL BOND NUMBER _____, 19____. \$ _____
DATED the 16th day of _____ SERIES D. _____
NOVEMBER, 1931 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.

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

As Secretary

As President

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 Constitutional 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

Month	DATE OF REGISTRY		IN WHOSE NAME REGISTERED	SECRETARY
	Day	Year		
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____