

OK
J.H.

MINUTES OF A CALLED MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD IN THE DISTRICT OFFICE ON NOVEMBER 17, 1931, 10 A.M.

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

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:

President Bennett announced that the object of the meeting was to receive and open bids for the bonds of the District, in accordance with the terms of the Notice of Sale, dated October 23, 1931. No bids had been filed prior to the meeting. Thereupon President Bennett asked if anyone present was present for the purpose of placing a bid. There was no one present who did desire to place a bid. Thereupon the meeting went into executive session, in which it was determined that no definite action be taken, at this time, in regard to an actual sale of the bonds.

There was full discussion of the financial affairs of the District, whereupon Director Hogsett moved that the District do order bonds of the District, Series D, serial numbers 5001 to 6500, both inclusive, for the total sum \$1,500,000.00, to be at once printed, upon condition that the bonds be printed to bear interest at the rate 5% per annum, maturities to be in accordance with schedule number three, which is attached to these Minutes as "Exhibit A:" Further that the printing, issuance and execution of said bonds do in all other things conform to the order entered by this Board of Directors

8

on September 28, 1931, save and except as to the number of said bonds to be sold and the time for such sale: That the number of said bonds to be sold and the time for sale be determined by the Directors at a later day. This motion was seconded by Director Bewley. Upon a vote being taken, the motion was carried and it was so ordered.

A copy of the Notice of Sale issued by the District on October 23, 1931, is attached to these Minutes as "Exhibit B," and it hereby is made part hereof.

No further business was presented and the meeting was adjourned.

W. T. Drpling.
As Secretary

APPROVED:
W. M. Bennett
As President

"EXHIBIT A"
11/17/31 - 10 AM

SEE INSTRUCTIONS CONTAINED IN OUR LETTERS DATED OCTOBER 6, 1931, AND NOVEMBER 5, 1931:

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
\$1,500,000.00, SERIES "D," BONDS, DATED NOVEMBER 16, 1931,
DENOMINATION \$1,000.00

Schedule Number Three

5%

<u>NO.</u>	<u>YEAR</u>	<u>BOND NUMBERS INCLUSIVE</u>	<u>PRINCIPAL MATURING SEPTEMBER 15</u>
1	1932		
2	1933		
3	1934		
4	1935	5001 - 5012	\$ 12,000.00
5	1936	5013 - 5025	13,000.00
6	1937	5026 - 5039	14,000.00
7	1938	5040 - 5053	14,000.00
8	1939	5054 - 5068	15,000.00
9	1940	5069 - 5083	15,000.00
10	1941	5084 - 5100	17,000.00
11	1942	5101 - 5117	17,000.00
12	1943	5118 - 5135	18,000.00
13	1944	5136 - 5154	19,000.00
14	1945	5155 - 5175	21,000.00
15	1946	5176 - 5196	21,000.00
16	1947	5197 - 5218	22,000.00
17	1948	5219 - 5241	23,000.00
18	1949	5242 - 5265	24,000.00
19	1950	5266 - 5291	26,000.00
20	1951	5292 - 5318	27,000.00
21	1952	5319 - 5346	28,000.00
22	1953	5347 - 5376	30,000.00
23	1954	5377 - 5407	31,000.00
24	1955	5408 - 5439	32,000.00
25	1956	5440 - 5474	35,000.00
26	1957	5475 - 5511	37,000.00
27	1958	5512 - 5549	38,000.00
28	1959	5550 - 5589	40,000.00
29	1960	5590 - 5630	41,000.00
30	1961	5631 - 5674	44,000.00
31	1962	5675 - 5720	46,000.00
32	1963	5721 - 5768	48,000.00
33	1964	5769 - 5819	51,000.00
34	1965	5820 - 5872	53,000.00
35	1966	5873 - 5929	57,000.00
36	1967	5930 - 5988	59,000.00
37	1968	5989 - 6050	62,000.00
38	1969	6051 - 6115	65,000.00
39	1970	6116 - 6303	188,000.00
40	1971	6304 - 6500	197,000.00

\$ 1,500,000.00

(2)

➤ SUBSTITUTE FOR NOTICE OF SALE ISSUED OCTOBER 3, 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, NOVEMBER 17TH, 1931, AT THE ABOVE ADDRESS, FOR PURCHASE OF BONDS OUT OF "SERIES D" (TOTAL PAR VALUE OF "SERIES D" \$1,500,000.00) IN FACE VALUE AMOUNT

\$1,250,000.00

INTEREST RATE TO BE FIXED BY BIDS.

(Municipal Bonds: Advalorem Tax: 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 Care of District
2—ENGINEERING.....	JOHN B. HAWLEY & S. W. FREESE	
3—STATISTICAL.....	ED. B. CHEATHAM	

TIME AND CONDITIONS OF SALE: Sealed proposal for purchase of Bonds of this "Series D," par value \$1,250,000.00, will be received at the above address until 10 o'clock a. m. on Tuesday, November 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 3% of par value of bonds, for which bid is made. 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. Bids must be on the form attached hereto.

Bids may be submitted for bonds of par value, in amount of:

\$500,000.00	} To Be Average Maturities of Schedule Designated in Bid.
\$750,000.00	
\$1,000,000.00	

or

\$1,250,000.00 the Amount of This Offering.

The Directors reserve the right to give preference to bids which will avoid discount; to approve a bid for a greater number of bonds even though the price be lower than an offer for a lesser number of bonds; also, to award a lesser number of bonds at a price lower than a bid for a greater number of bonds.

CONDITIONS CONCERNING INTEREST RATE AND SERIAL MATURITIES: The order for the issuance and sale of the Bonds of this "Series D," adopted on September 28th, 1931, as amended on October 19th, 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 500 of the Bonds of "Series D" 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 4¾%, or 5%, 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 3% of par value of Bonds bid for, will be sufficient:

(7) On the back of the bid form attached to this notice appear three 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 4¾%;
- Schedule 3 will fix maturities in case the interest rate established be 5%.

- (8) The interest coupons will mature on March 15th, 1932, and September 15th, 1932, respectively, and on the corresponding days in each current year thereafter; serial maturities of principal will be on September 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, in 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. Completion to be within 700 working days from February 8th, 1930. The District has acquired practically all land and flood flowage rights required, at a total cost of \$1,227,800. The land owned in fee simple, approximates 32,348 acres, and the flowage rights cover 1942 acres. Of the land owned in fee simple 12,204 acres are not to be submerged by water stored for use: These marginal lands are subject to later sale. The cost for construction now accrued is \$3,322,862.56. The present estimate of the final cost of construction (not including land) is \$4,215,641. Few unknown factors remain, and we are assured that the District's works will be completed within the schedule time, and within the amount authorized for the work.

SUPPORTING AD VALOREM TAX UNLIMITED AS TO RATE AND AMOUNT: BONDS ARE IN FACT MUNICIPAL AND BEAR THE LEGEND, "MUNICIPAL BOND": By statutory provision these bonds are in fact municipal; this District under 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.....	\$240,445,915.00
PERSONAL PROPERTY	91,527,315.00
Total.....	\$331,973,230.00

The present levy is applied to approximately 45% 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 approximately 45% 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. (Taxes for 1930 are not yet delinquent. Payment of taxes for the year 1931 began on October 16th, 1931.)

CONDITION OF FUNDS:

CONSTRUCTION FUND	\$491,914.20
INTEREST AND SINKING FUND.....	71,386.70

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," "Series B" and "Series C" 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 D" will be furnished by this District without cost to the purchaser. The bonds of our "Series C" sold on March 17, 1931, at bid rate 4½%, less \$5,550.00.

THIS DISTRICT HAS NEVER DEFAULTED IN THE PAYMENT OF ANY OBLIGATION AT MATURITY.

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

PROPOSAL FOR PURCHASE OF BONDS OF "SERIES D" OF

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE

DENOMINATION \$1,000.00—DATED NOVEMBER 16TH, 1931

Interest payable March 15th, 1932, and thereafter semi-annually on the 15th day of September and March, in Each Year.

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

Gentlemen:

For (State number in writing) (Show in numerals) bonds, (to be average maturities of the schedule designated in this bid), of this "Series D," each of the denomination of One Thousand (\$1,000.00) Dollars, issued by Tarrant County Water Control and Improvement District Number One, dated November 16th, 1931, to bear interest at the rate of (Show in writing) (Show in numerals) % per centum per annum, payable March 15th, 1932, and thereafter semi-annually on the 15th day of September and March of each year, the amounts and maturities of which are set forth in Schedule Number (Show in writing) (Show in numeral), as printed on the reverse side of this bid, we will pay you the sum:

(Sum to be shown in writing) (\$ (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

(Bank, or Bank & Trust Company)

(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 (Sum to be shown in numerals) Dollars, (This amount represents 3% of the par value of Bonds, for which this bid is made), being Cashier's Check of (or check certified by) the:

(Sum to be shown in numerals) 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 (City) (State), on this (day)

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

Authorized Bonds Serial Numbers 1 to 5000, inclusive, each in Denomination of \$1,000.00, Having Par Value \$5,000,000.00, Consisting of:

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	
Series "C" (Bonds 3501 to 5000, Inclusive), Dated March 15, 1931, Maturing Serially March 15, 1935 to 1971 - -	\$1,500,000.00	

AUTHORIZED BONDS SERIAL NUMBERS 5001 TO 6500, BOTH INCLUSIVE, EACH IN DENOMINATION OF \$1,000.00, PAR VALUE \$1,500,000.00 (OF WHICH \$250,000.00 ARE RESERVED FOR LATER SALE), DATED NOVEMBER 16, 1931, CONSTITUTE THIS SERIES "D": THE SERIAL MATURITIES OF \$1,250,000.00 BONDS OF SERIES "D" WHICH CONSTITUTE THIS OFFERING, ARE AS FOLLOWS, VIZ:

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

PRINCIPAL MATURING SEPTEMBER 15	4½% SCHEDULE NUMBER 1	4¾% SCHEDULE NUMBER 2	5% SCHEDULE NUMBER 3
1935	\$ 14,000.00	\$ 13,000.00	\$ 10,000.00
1936	15,000.00	14,000.00	10,000.00
1937	15,000.00	14,000.00	11,000.00
1938	16,000.00	15,000.00	12,000.00
1939	16,000.00	16,000.00	12,000.00
1940	17,000.00	16,000.00	12,000.00
1941	18,000.00	17,000.00	13,000.00
1942	18,000.00	18,000.00	13,000.00
1943	19,000.00	19,000.00	15,000.00
1944	20,000.00	20,000.00	15,000.00
1945	21,000.00	21,000.00	16,000.00
1946	22,000.00	22,000.00	17,000.00
1947	23,000.00	23,000.00	18,000.00
1948	24,000.00	24,000.00	19,000.00
1949	25,000.00	25,000.00	20,000.00
1950	27,000.00	26,000.00	21,000.00
1951	28,000.00	27,000.00	22,000.00
1952	29,000.00	29,000.00	22,000.00
1953	31,000.00	30,000.00	24,000.00
1954	31,000.00	31,000.00	25,000.00
1955	33,000.00	33,000.00	26,000.00
1956	34,000.00	34,000.00	28,000.00
1957	36,000.00	36,000.00	29,000.00
1958	38,000.00	38,000.00	30,000.00
1959	40,000.00	40,000.00	32,000.00
1960	41,000.00	41,000.00	33,000.00
1961	43,000.00	43,000.00	35,000.00
1962	45,000.00	45,000.00	37,000.00
1963	48,000.00	48,000.00	39,000.00
1964	50,000.00	50,000.00	41,000.00
1965	51,000.00	52,000.00	42,000.00
1966	54,000.00	55,000.00	45,000.00
1967	56,000.00	57,000.00	47,000.00
1968	59,000.00	60,000.00	50,000.00
1969	62,000.00	63,000.00	52,000.00
1970	64,000.00	66,000.00	174,000.00
1971	67,000.00	69,000.00	183,000.00
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	\$1,250,000.00	\$1,250,000.00	\$1,250,000.00

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