

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 IN FORT WORTH, TEXAS, ON THE
24TH DAY OF MAY, 1933, 4 P.M.

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

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

At this meeting W. R. Bennett presided as President; Director Stripling acted in his capacity as Secretary.

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

1.

President Bennett stated that the meeting had been called to consider a proposal to withdraw from registration and cancel, in whole or in part, seven hundred and six of the executed, registered, unsold bonds of "Series D," and to execute and register, in partial substitution therefor, four hundred and sixty-three bonds to have maturities differing from those provided for in the bonds to be cancelled.

2.

Thereupon, Director Bewley moved the adoption, as the act, deed and formal ordinance of the District, of a resolution in words, figures and symbols as follows, viz:

"FINDINGS OF FACT, ORDER FOR THE CANCELLATION OF CERTAIN UNSOLD REGISTERED BONDS OF THE DISTRICT AND TO PROVIDE FOR THE ISSUANCE AND REGISTRATION OF SUBSTITUTE BONDS.

(1) For the purpose of showing the facts upon which authorization of the hereinafter described bonds is based, as part hereof and to the same effect as though fully set forth at this place, reference is made to a certain order of the Board of Directors of Tarrant County Water Control and Improvement District Number One (hereinafter called "the District," or, "this District,"), entered on September 28, 1931, as the same appears of record in the Minutes of the District, in Book 20, pages 24 to 33, both inclusive; In like manner and to the same effect, reference here is made to an order by the Board of Directors of

the District, amending said order of September 28, 1931, entered on November 17, 1931, as the same appears of record in the Minutes of the District, in Book 21, pages 8 and 9; and:

Whereas, by said orders, provision was made for the issuance and registration of fifteen hundred bonds of the District, to be designated as "Series D," each for the principal sum one thousand dollars (\$1,000.00), to bear interest at the rate five per centum (5%) per annum, payable semi-annually on March 15th and September 15th, in each year, to be issued as of date November 16, 1931, to bear serial numbers and to have maturities as follows, viz:

<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
			<u>\$ 1,500,000.00</u>

All facts pertinent to the valid execution and registration of said bonds of Series "D", as recited in said two hereinbefore designated orders

hereby are affirmed and established, to the same effect as though said facts were here reiterated; and:

(2) Whereas, in pursuance of said orders, said fifteen hundred (1500) bonds constituting said "Series D" and bearing consecutive serial numbers from 5001 to 6500 (all inclusive) were executed, approved as valid by the Attorney General of Texas and duly registered in the office of the Comptroller of the State of Texas; and, since such registration, under various orders of the Board of Directors of the District, seven hundred and ninety-four (794) bonds of said "Series D" have actually been sold, leaving in the control of the District for sale, or other lawful disposition, seven hundred and six (706) of the bonds of said "Series D." Said seven hundred and six (706) bonds so remaining unsold are designated by serial numbers and have maturities as follows, viz:

<u>SERIAL NUMBERS INCLUSIVE</u>	<u>MATURITY</u>
5011 - 5012	1935
5023 - 5025	1936
5053	1938
5098 - 5100	1941
5153 - 5154	1944
5217 - 5218	1947
5263 - 5265	1949
5289 - 5291	1950
5312 - 5318	1951
5342 - 5346	1952
5375 - 5376	1953
5435 - 5439	1955
5470 - 5474	1956
5506 - 5511	1957
5543 - 5549	1958
5583 - 5589	1959
5624 - 5630	1960
5667 - 5674	1961
5711 - 5720	1962
5759 - 5768	1963
5809 - 5819	1964
5820 - 5872	1965
5873 - 5929	1966
5930 - 5988	1967
5989 - 6050	1968
6051 - 6115	1969
6116 - 6303	1970
6304 - 6402)	1971
6487 - 6500)	

(3) Whereas, after diligent effort to find a market for said unsold bonds, it is found that the long average maturity thereof results in no bids or bids at such discounts as would seriously deplete the fund available to the District for the completion of its works under the plan adopted prior to the authorization for the issuance of bonds by the District; and:

(4) Whereas, the Directors of the District are advised by counsel that the District has lawful and valid power to cancel said seven hundred and six (706) bonds, in whole or in part, to procure the cancellation of the registration thereof by the Comptroller of Texas, and in lieu thereof to execute, register and sell other bonds of the same par principal amount, to bear interest at, or less than, the coupon rate five per centum (5%) per annum, but to have maturities differing from those provided by said prior registered seven hundred six (706) bonds, provided that, some part of said seven hundred six (706) bonds mature on September 15th, 1935 and each year thereafter, to include the year 1971; and:

(5) Whereas, there exists a grave public emergency that the works of the District should be completed with the least avoidable delay, which may not be done in the absence of the sale of additional bonds by the District; and, the Directors of the District are advised and assured that additional bonds of the District, having earlier maturities than those provided for by said seven hundred and six bonds, can be promptly sold on a favorable basis:

NOW THEREFORE, Be It Resolved That: Said order of September 28th, 1931, as amended by said order of November 17th, 1931, be amended to conform to the provisions hereinafter contained, viz:

(a) It hereby is ordered that of said registered but unsold bonds of said "Series D" (bearing serial numbers and having maturities as hereinbefore designated), four hundred and sixty three (463) bonds shall be cancelled so that the same may not be sold or delivered as obligations of the District. The bonds so to be cancelled hereunder shall be those bonds bearing those serial numbers designated as serial numbers to be imprinted on the substitute bonds hereinafter provided for, and further, it is provided that the appropriate officers of, and counsel for, the District do promptly procure the cancellation of said bonds to be made of record in the office of the Comptroller of the State of Texas; and, any and all acts appropriate to accomplish the object of this order, hereby are authorized and confirmed as the acts and deeds of this District, without other or further action by this Board of Directors.

(b) In order to provide substitute bonds for said four hundred sixty-three (463) bonds which are to be cancelled under the provisions of subdivision (a) of this order, it hereby is ordered that the appropriate officers and the attorneys for this District do cause to be produced and executed in the manner

required by law, in the name of, and as the acts and binding obligations of, this District, bonds for the aggregate principal sum Four Hundred and Sixty-three Thousand Dollars (\$463,000.00). Said bonds shall be four hundred and sixty-three (463) in number and they, among other things, shall be conditioned as follows, viz:

- 1 - These Bonds shall be designated on their face as "Series D 2":
- 2 - Each bond shall be for the par principal sum One Thousand Dollars (\$1,000.00):
- 3 - The date of said bonds shall be November 16, 1931:
- 4 - The several serial numbers and maturities of said bonds shall be as follows, viz:

<u>MATURITY YEAR</u>	<u>BOND NUMBERS INCLUSIVE</u>	<u>PRINCIPAL MATURING SEPTEMBER 15</u>
1935	5819 - 5864	\$ 46,000.00 .
1936	5865 - 5871) 5873 - 5911)	46,000.00 .
1937	5912 - 5928) 5930 - 5958)	46,000.00 .
1938	5959 - 5987) 5989 - 6005)	46,000.00 .
1939	6006 - 6049) 6051 - 6052)	46,000.00 .
1940	6053 - 6098	46,000.00 .
1941	6099 - 6114) 6116 - 6145)	46,000.00 .
1942	6146 - 6192	47,000.00 .
1943	6193 - 6239	47,000.00 .
1944	6240 - 6286	<u>47,000.00 .</u>
		\$ 463,000.00 .

5 - Said bonds shall bear interest at the coupon rate five per centum (5%) per annum, payable semi-annually on the 15th day of March and the 15th day of September, in each year, until said bonds shall have been fully paid, and said bonds or the interest coupons thereto attached shall so provide:

6 - Said bonds, both as to principal and interest, shall be payable in such funds as are then legal tender for the payment of debts due to the United States, at the principal office of the Central Hanover Bank and Trust Company, in the City of New York, New York.

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7 - The four hundred and sixty-three (463) bonds of this "Series D 2" in all material respects shall conform to the bonds of "Series A, Series B, Series C" and "Series D," of this District, which heretofore have been sold, save in those particulars specified in subdivision (b), foregoing herein and the maturity schedule on the back thereof; and, said bonds, together with the interest coupons thereto attached, shall be prepared for execution in the exact form set forth in "Exhibit A" hereto attached, which here is referred to as part hereof. However, due to the lapse of time since November 16th, 1931, interest coupons, to be attached to the bonds of "Series D 2," to cover the maturities of interest to March 15th, 1933 (coupons 1, 2 and 3) shall not be provided, but coupons 4 and the appropriate subsequent coupons shall be attached to each of said bonds, and the same shall be signed and executed by imprinting thereon the facsimile respective signatures of the President and Secretary of this District, which shall have the same binding effect as though said signatures were manually executed; and:

(c) In subdivision (5) on page 6 of said order of September 28, 1931 (page 29 of Minute Book 20 of this District), appears the order of the Board of Directors of this District, making levy of a tax to provide money for the payment of all bonds of "Series D" of this District, as the same were executed and registered. Reference here is made to said order to the same effect as though it were fully set out at this place, and said order and the effect thereof hereby expressly are acknowledged, confirmed and perpetuated for the use and benefit of all owners and holders of bonds of said "Series D," as originally registered, and as well to include the use and benefit of all owners and holders of bonds of the "Series D 2", provided for by this order; however, for the express use and benefit of the owners and holders of bonds of "Series D 2" (by this order provided to be issued), there hereby is levied, and hereby it irrevocably is ordered that there do be assessed and collected, for each of the years 1933, 1934, 1935 and for each and every year thereafter, so long as all or any of the bonds of this "Series D 2" may remain unpaid (in whole or in part), 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 2". 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 maturities 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."

3.

Thereupon Director Joe B. Hogsett did second the adoption of said resolution, as above recorded. After full discussion thereof a vote was taken: Directors W. R. Bennett, E. E. Bewley, Joe B. Hogsett, C. A. Hickman and W. K. Stripling voted for the motion and no director voted against the motion. Thereupon the President of the Board declared the motion carried by a lawful majority and it hereby is ordered that said motion instantly shall be in full force and effect as the act, deed and ordinance of said Tarrant County Water Control and Improvement District Number One.

4.

The object of the called meeting having been accomplished, the meeting was declared adjourned.

APPROVED:

W. R. Bennett
As President

W. K. Stripling
As Secretary

"EXHIBIT A"
5/24/33.

NUMBER _____

UNITED STATES OF AMERICA
STATE OF TEXAS

\$1,000.00

5% MUNICIPAL BOND

\$1,000.00

SERIES D 2 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 FIVE (5%) 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 such funds as are then legal tender for the payment of debts due to the United States, at the principal office of Central Hanover Bank and Trust Company, in the City of New York, N. Y.

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 2", consisting of 463 bonds, bearing serial numbers as shown by the schedule printed on the reverse side hereof, 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 2"; 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 24th day of May, A. D. 1933, 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

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FOR interest due on the 15th day of
19__ \$25.00
on its 5% MUNICIPAL BOND NUMBER _____
DATED THE 16th day of SERIES D 2.
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,

- - - - TWENTY-FIVE DOLLARS - - - -

in such funds as are then legal tender for
the payment of debts due to the United States,
at the principal office of Central Hanover
Bank and Trust Company, in the City of New
York, N. Y.

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE,

ATTEST:

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 Constitution and laws of the State of Texas, and that it is a valid and binding obligation upon Tarrant County Water Control and Improvement District Number One, of Tarrant County, Texas; and I further certify that this bond has this day been duly registered by me as provided by law.

IN TESTIMONY WHEREOF I hereunto affix my hand and seal of office in Austin, Texas, this ____ day of _____, A. D. 1933.

S E A L

Comptroller of Public Accounts of
The State of Texas.

This bond is subject to registration as to principal only in the office of the Secretary of the Tarrant County Water Control and Improvement District Number One, and after such registration the principal of this bond is payable only to the last named registered owner, his legal representatives or assigns. After being registered this bond may again be made payable to bearer by endorsement hereon recorded in the District records, and this bond shall continue subject to registration and to payment to bearer at the option of the holder. The coupons attached hereto shall be and continue payable to bearer.

RECORD OF OWNERSHIP REGISTRATION AS SAME APPEARS ON THE RECORDS OF THE DISTRICT

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

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
 HAVING HAD AUTHORIZED BONDS FOR THE PRINCIPAL PAR SUM \$6,500,000.
 HAS SOLD ALL SAVE BONDS TO HAVE PRINCIPAL PAR VALUE EQUAL TO
 \$706,000. OF SAID UNSOLD BONDS, THOSE TO BE EQUAL TO PRINCIPAL
 PAR VALUE \$243,000. ARE TO BE RESERVED FOR LATER ISSUANCE. THE
 463 BONDS OF THIS "SERIES D 2" BEAR SERIAL NUMBERS AND HAVE MA-
 TURITIES IN ACCORDANCE WITH THE SCHEDULE WHICH FOLLOWS, VIZ:

<u>YEAR OF MATURITY</u>	<u>BOND NUMBERS INCLUSIVE</u>	<u>PRINCIPAL MATURING SEPTEMBER 15</u>
1935	5819 - 5864	\$ 46,000.00
1936	5865 - 5871) 5873 - 5911)	46,000.00
1937	5912 - 5928) 5930 - 5958)	46,000.00
1938	5959 - 5987) 5989 - 6005)	46,000.00
1939	6006 - 6049) 6051 - 6052)	46,000.00
1940	6053 - 6098	46,000.00
1941	6099 - 6114) 6116 - 6145)	46,000.00
1942	6146 - 6192	47,000.00
1943	6193 - 6239	47,000.00
1944	6240 - 6286	47,000.00
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		\$ 463,000.00