Commissioner Lunsford made a motion that the order be passed. The motion was seconded by

MOES: Mone.

The Judge amounced that the order had been passed.

The order is as follows:

BY THE COMMISSIONERS' COURT OF TITUS COUNTY, AUTHORIZING THE ISSUANCE OF TITUS COUNTY ROAD AND BRIDGE FUNDING BONDS, SERIES 1959 IN THE AMOUNT OF THIRTY THOUSAND (\$50,000.00) DOLLARS EXARING FOUR AND ONE-EALF PER CENT (4%) INTEREST IN LIEU OF AND IN EXCHANGE FOR A LIKE AMOUNT OF LEGALLY OUTSTANDING WARRANTS OF THE COUNTY, PURBUANT TO NOTICE HERSTOFORE GIVEN UNDER THE PROVISIONS OF CHAPTER 163, ACTS OF THE REGULAR SESSION OF THE FORTY-SECOND LEGISLATURE, LEVYING A TAX TO PAY THE PRINCIPAL AND INTEREST OF SAID BONDS, AND PRESCRIBING THE DUTIES OF VARIOUS OFFICIALS IN REFERENCE TO THE ISSUANCE THEREOF.

WHEREAS, pursuant to the provisions of Chapter 163, Acts of the Regular Session of the Forty-Second Legislature, the Commissionere' Court has heretofore given notice of its intention to issue Funding Bonds to take up a like amount of its time warrants which notice is in words and figures as follows:

"NOTICE OF INTENTION TO ISSUE FUNDING BONDS

Notice is hereby given that on the 18th day of February, 1939, the Commissioners' Court of Titus County, Texas, will pass an order authorizing the issuance of Road and Bridge Funding Bonds of said County in the maximum amount of Thirty Thousand (\$30,000,00) Dollars, bearing interest at the rate of Four and one-half (45%) per cent per annum, serially in such installments as shall be prescribed by the Commissioners' Court, not more than Nine (9) years from date of said bonds, for the purpose of taking up, camcelling and in lieu of a like amount of interest-bearing time warrants described as fol-

DESCRIPT ION	Date	INT. RATE	AMOUNT	MATURITIES
R & B. Fdg. Rd. Wts. Rd. Wts. R & B Wts Rd. Mohy.	5/15/29 6/29/35 7/13/36 5/10/37 5/ 15/37	6% 6% 6% 50%	\$ 2,000 1,000 1,000 3,000 8,000	3/15/39 6/1/39 7/13/39 \$1,000 5/10/39-41; \$2,000 3/15/39; 3,000 3/15/40-41;
Rd. Mohy. Rd. Mohy. Rd. Wts.	7/13/37 8/10/37 3/14/38	6% 6% 6%	9,000 3,000 3,000	\$3,000 7/13/39-41; \$1,000 5/10/39-41; \$1,000 2/1/40; 2,000 2/1/41;

\$ 30,000

This notice is given in accordance with provisions of Chapter 165, Acts of the Regular Session of the Forty Second Legislature.

EXECUTED by order of the Commissioners' Court, passed on the 14th day of January, 1939.

O.T. Neugent, County Judgs, Ti tus County, Taxas.

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the said paid of the addisonation is

WHEREAS, said notice was published in Mt. Pleasant Daily Times, a newspaper of general circulation, published in Titus County, in its issues of Jan. 16, 1939, Jen. 23, 1939 & Jan. 30, 1939; and

WHEREAS, no petition has been filed with the Court such as is contemplated in said law, requesting a referendum election on the issuances of said Funding Bonds; and

WHEREAS, said indebtedness consists of interest-bearing time warrants hereinefter set forth:

INTEREST-BEARING TIME WARRANTS:

- (a) Interest-bearing time warrants designated "Titus County Road and Bridge Funding Warrants", dated the 15th day of March, 1929, bearing six (5%) per cent interest, of the denomination of \$1,000.00 each, numbered from One (1) to Ten (10), inclusive, aggregating \$10,000.00 of which warrants Numbers Nins (9) and Ten (10), are outstanding, maturing March 15, 1939, aggregating \$2,000.00;
- (b) Interest-bearing time warrants, designated "Titus County Road Warrants, dated the 29th day of June, 1935, bearing six (6%) per cent interest, of the denomination of \$1,000.00 each, except No. 1 for \$500.00, numbered from One (1) to Four (4), inclusive, aggregating \$3,500.00 of which Warrant Number 200.41 ber Four (4) is outstanding, maturing June 1, 1939, aggregating \$1,000.00;

- (c) Interest-bearing time warrants designated "Titus County Road Warrants, dated the 13th day of July, 1936, bearing six (6%) per cent interest, of the denomination of \$1,000 each, except Numbers 2 and 5; #2 for \$500 and #5 \$200, numbered from One (1) to eix (6), inclusive, aggregating \$4,700.00 of which there are now outetanding numbers five (5) and six (6), aggregating \$1,200.00 and of which Warrant Number Six (6) for \$1,000.00 maturing July 13, 1939, is being refunded in the present issue \$1,000.00;
- (d) Interest-bearing time warrants, designated "Titus County Road and Bridgs Warrants, dated the 10th day of May, 1937, bearing five and one-half (5%) per cent interest of the denomination of \$1,000.00 each, except No. One (1) for \$950.00 numbered from One (1) to Four (4), inclusive, aggregating \$3,960.00 of which Warrants Numbers Two (2) to Four (4), inclusive, are outstanding, maturing serially \$1,000.00 on May 10 each year 1939 to 1941, inclusive, aggregating - \$3,000.00;
- (e) Interest-bearing time warrants designated "Titus County Road Machinery Warrants, dated the 15th day of March, 1937, bearing Five and one-half (5%) per cent interest, of the denomination of 31,000.00 each, except No. 10 for \$915.00 numbered from One (1) to Ten (10), both inclusive, aggregating \$9,915.00 of which there are now outstanding Warrants Numbers Three (5) to Ten (10), both inclusive, maturing serially as follows: \$2,000.00 March 15, 1939 and \$3,000.00 March 15, 1940 and 1941, aggregating \$8,000.00
- (f) Interest-bearing time warrants designated "Titus County Road Machinery warrants, dated the 13th day of July, 1937, bearing six (6%) per cent interest, of the denomination of \$500.00 each, numbered from One (1) to Twenty One (21), both inclusive, aggregating \$10,500.00, of which there are now outstanding Warrants Numbers Three (3) to Twenty One (21), both inclusive, aggregating \$9,500.00, and of which warrants numbers Three (3) to Twenty (20), both inclusive, are being refunded in the present issue, aggregating \$9,000.00;
- (g) Interest-bearing time warrants designated "Titus County Road Machinery Warrants, dated the 10th day of August, 1937, bearing eix (6%) per cent per annum, of the denomination of \$1,000.00 each, numbered from One (1) to Four (4), both inclusive, aggregating \$4,000.00, of which there are now outstanding Warrants Numbers Two (2) to Four (4), both inclusive, maturing serially as follows: \$1,000.00 May 10th each year 1939-41, inclusive, aggregating \$3,000.00;
- (h) Interest-bearing time warrante designated "Titus County Road Warrante, dated the 14th day of March, 1938, bearing eix (6%) per cent interest, of the denomination of \$1,000 each, numbered from One (1) to Three (3), both inclusive, aggregating \$3,000.00 of which there are now outstanding Warrants Numbers One (1) to Three (3), both inclusive, maturing aerially as follows: \$1,000.00 2/1/40 and \$2,000 2/1/41, aggregating \$3,000.00

Total Warrants to be Refunded - - - - - - - \$ 30,000.00

WHEREAS, all of said interest-bearing time warrants were issued in all particulars in accordance with law, including Chapter 163, Acts of the Regular Session of the Forty-Second Legislature; and

WHEREAS, all of said time warrants above described constitute legal, outstanding and unpaid obligations against the Road and Bridge Fund of Titus County; and

WHERRAS, all of eaid original indebtedness was oreated upon the condition that it should be charge upon the general revenues of the County and has at all times been a charge upon the general revenues of said County; and

WHEREAS, the total of said indebtedness above described is Thirty Thousand Dollars (\$30,000.00); and

WHEREAS, it is considered to be to the best interest of said Court to fund said warrants into Funding Bonde of the County, bearing a lower rate of interest in accordance with the laws of the State of Texas; and

WHEREAS, after levying the tax to pay the principal and interest of said Funding Bonds, and after making provision for all other fixed charges against the County, sufficient taxing power will remain to pay the operating expenses of the County, chargeable to said

TEXAS:

NO.

BE IT ORDERED, ADJUDGED AND DEGREED BY THE COMMISSIONERS' COURT IF TITUS COUNTY,

- Road and Bridge

 1. That the bonds of the County to be called "Titus County Funding Bonde, Series

 1939", be issued under and by virtue of Chapter 163, Acte of the Regular Session of the Forty
 Second Legislature, effective May 21, 1931, and by virtue of the Constitution and laws of

 the State of Texas, in the amount of Thirty Thousand (\$50,000.00) Dollars, for the purpose

 of funding, cancelling and in lieu of a like amount of interest-bearing time warrante above

 described constituting legal, outstanding indebtedness of Titus County, Texas, chargeable

 against its Road and Bridge Fund.
- 2. That said bonds shall be numbered consecutively from One (1) to Sixty (60), inclusive, shall be of the denomination of Five Hundred (\$500.00) Dollars each, and shall become due and payable as follows:

BOND NUMBERS	MATURITY DATES	AM OUN TE	
1 to 4, both incl. 5 to 8, " "	April 10, 1940 April 10, 1941	\$ 2,000.00 2,000.00	
9 to 16, " " 17 to 24, " "	April 10, 1942 April 10, 1945	4,000.00	
25 to 32, " " 35 to 40, " "	April 10, 1944 April 10, 1945	4,000.00	
41 to 50, " "	April 10, 1946	5,000.00	
51 to 60, " "	April 10, 1947	5,000.00	

That the maturities fixed for said issue are such that the burden of taxation to support the same is approximately uniform throughout the term of said issue, to the extent that the financial condition of the County will permit and the Court adjudges such to be a fact.

- 3. Said bonds shall be dated the 10th day of February, 1939.
- 4. Said bonds shall bear interest from their date at the rate of four and one-half (41%) per cent per annum, payable October 10, 1939 and semi-annually thereafter on April 10th and October 10th of each year, until fully paid.
- 5. That the principal and interest on eaid bonds shall be payable in lawful money of the United States of America upon presentation and surrender of bond or proper soupon at Republic National Bank of Dallas, Dallas, Texas, or at the office of the County Treasurer, Mt. Pleasant, Texas, at the option of the holder.
- 6. That each of said bonds shall be eigned by the County Judge, attested by the County Clerk, and registered by the County Treasurer, and the corporate seal of the Commissioners' Court shall be impressed upon each of them.
- 7. That the fac-simile signatures of the County Judge, and County Olerk may be lithographed or printed upon the coupons attached to said bonds, and shall have the same effect as if they had been signed by them.
 - 8. The form of said bonds shall be substantially as follows:

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF TITUE
ROAD AND BRIDGE FUNDING BONDS
. SERIES 1939

The County of Titue, State of Texas, duly organized under the laws of the State of Texas, for value received, hereby promise to pay the bearer hereof on the 10th day of April, 19____, the sum of

FIVE HUNDRED DOLLARS

\$ 500.00

in lawful money of the United States of America, with interest thereon from date hereof at the rate of four and one-half (4%) per cent per annum, interest payable October 10, 1939, and thereafter semi-annually on the 10th day of April and the 10th day of October of each year, principal and interest payable upon presentation and surrender of bond or proper coupon at the office of Republic National Bank of Dallas, Dallas, Texas, or at the office of the County Treasurer, Mt. Pleasant, Texas, at the option of the holder, and the County of Titus is hereby held am firmly bound, and its faith and credit and all real and personal property in said County are hereby pledged for the prompt payment of the principal of this bond at maturity and the interest thereon as it accrues.

This bond is one of a series of Sixty (60) bonds, numbered from One (1) to Sixty (60), both inclusive, of the denomination of Five Hundred (\$500.00) Dollars each, aggregating Thirty Thousand (\$50,000.00) Dollars, issued for the purpose of funding, cancelling and in lieu of a like amount of legally outstanding indebtedness of the County of Titus, against the Road and Bridge Fund of said County, incurred for road and bridge purposes, consisting of legally issued, subsisting warrants of said County, all of which original warrants are being duly cancelled by the proper authorizing simultaneously with the issuance of this bond and of the series of which it is a part.

In addition to all other rights the holder or holders of this bond and of the series of which it is a part is and are subrogated to all of the rights held by the holders of the original debts funded in this issue of bonds.

This issue of bonds was expressly authorized by an order passed by the Commissioners' Court of Titus County, Texas, duly recorded in the Minutes of said Commissioners' Court, in conformity with the provisions of Chapter 163, Acts of the Regular Session of the Forty-Second Legislature.

The date of this bond in conformity with the order above mentioned is the 10th day of February, 1939.

AND IT IS HERESY CERTIFIED AND RECIFED that the issuance of this bond, and the series of which it is a part, is duly authorized by law, and that all acts, conditions and things required to be done precedent to and in the issuance of this series of bonds, and of this bond, have been properly done and performed and have happened in regular and due time, form and manner as required by law; that due provision has been made for levying and collecting annually by taxation an amount sufficient to pay the interest on these bonds as it falls due and to provide a sinking fund for the final redemption of said bonds at maturity; and that the issue of bonds of which this is one, together with all other indebtedness of each county, is within every debt ami other limit prescribed by the Constitution and laws of said state.

IN WITHERS WHEREOF, Titue County by its Commissioners' Court has caused the seal of its Commissioners' Court to be affixed hereto, and this bond to be signed by its County Judgs, attested by its County Clerk and registered by its County Treasurer, and the interest coupons hereto attached to be executed by the printed or lithographed fas-simile signatures of the County Judge and the County Clerk as of the date last above written.

COUNTERSION ED:

County Judge, Titue County, Texas.

County Clerk, Titus County, Texas

REGISTERED:

County Treasurer, Titus County, Texas

- established

9. The form of ecupon shall be substantially as follows:	.11
жо	
	-
ON THEDAY OF, 19	
Titus County, Texas, will pay to bearer at the office of Republic National Bank	10 1
Dallas, Dallas, Texas, or at the office of the County Treasurer, Mt. Pleasant, Texas, the	e um
of (\$) Dollars,	
in lawful money of the United States of America, beingmonths' interest on Titus Cou	Dty
Road and Bridge Funding Bond, Series 1939, dated February 10, 1939. No	
County Clerk County Judge.	
10. That substantially the following certificate shall be printed on the back	~
each of said bonds:	-
COMPTROLLER OFFICE	
STATE OF TEXAS	
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 that it has been issued in conformity with the C	02-
stitution and laws of the State of Taxas, and that it is a valid and binding obligation of	said
Titus County, Texas, and said bond has this day been registered by me.	
WITHESS MY HAND AND SEAL OF MY OFFICE, at Austin, Texas, this theday of	-
19•	
Comptrollar of Public Accounts of the State of Te	YAS
11. The Comptroller shall not register said bonds except as and when there sha	11
be surrendered to him said warrants aggregating in amounts the respective amounts of the b	ond
then to be registered. The holder or holders of said original indebtedness shall be entit	104
to the accrued interest of the funding bonds, as compensation for not drawing interest on	the
original warrants beyond the date calculated in this order,	0.0
12. The Comptroller is authorized to accept from C. N. Burt and Company, Inc., Dallas, Texas, or upon its order, the original items of indebtedness, and is authorized to	1
deliver to the said Company, or upon its order, said Funding Bonds as and when issued, in	[
cordance with written instructions to be given by the County Juige.	
13. That to pay the interest on said bonds and to create a sinking fund suffic	ien
to discharge them as they mature, a tax of four (.04#) Cents on the One Hundred (\$1.00.00)	
Dollars assessed valuation of all taxable property in the County of Titus, is hereby levied	1
for the year 1939, out of the Constitutional Fifteen (154) Cants Road and Bridge Fund Tax of	of
said County, and said tax shall be assessed and collected, and there shall be calculated ea	
year, while any of said bonds are outstanding and unpaid, what ever rate of tax is necessar	- 1
to provide current interest and the required smount of the principal for such year, or a principal part through and a town at our beauty on the Car Burnand Ballerat Wellerat and a principal state of the continues of the care of the ca	
portionate part thereof, and a tax at such rate on the One Hundred Dollars' Valuation or pr	
erty, and within the rate permitted by the Constituion, shall be levied, assessed and coll	1
during each of said years and said tax is hereby lewied and ordered to be assessed and collected; and the taxes levied and collected shall be applied to said purpose and to no other	
purposs.	i i

14. All taxes in process of collection for the benefit of the issues of interestbearing time warrants funded in this bond issue and all moneys in the sinking funds of said respective warrant issues are hereby appropriated to the interest and sinking fund of this bond issue. The County Judge, County Clerk and County Treasurer are directed to take such eteps as are necessary to transfer said funds to the interest and sinking fund for this bond issue. Provided, however, that said transfer shall be made proportionately from time to time as and when said interest-bearing time warrants have been actually surrendered in exchange for said Funding Bonde, in such manner that outstanding warrants not exchanged, will always be protected by a proper interset and sinking fund heretofore provided for that purpose.

The second secon

15. The sum of \$900.00 is hereby appropriated out of available funds to pay the interest accruing on the funding bonds October 10, 1939. The County Judge, County Clerk and County Treasurer are hereby directed to transfer said sum to the interest and minking fund provided for this issue of bonds and said sum shall be used for no other purpose, than to pay the interest accruing on October 10, 1939.

16. It is further ordered that the County Judge shall be and he is hereby authorized to take and have charge of all necessary records pending investigation and approval by the Attorney General am shall have control of said bonds during said time. After the recordhas been approved the County Judge is authorized to leave the bonds in the office of the Comptroller, pending the exchange for the original warrants end pending their registration, which may be at one time or in installments.

16. IT IS FURTHER ADJUDGED AND DECREED that all things required to be done by law in the issuance of said original warrants funded herein have happened and been performed in dus time, form and manner as required by law; that the County received full and lawful value for all of said warrants funded hereby; that in the issuance of the original scrip warrants forming the basis of the interest-bearing time warrants funded herein and in the issuance of said time warrants funded herein, the revenues available for the respective current years were not exceeded; that all acts heretofore performed by the Commissionere' Court and by the several County Officials in reference thereto are hereby expressly validated, and said original warrants are hereby validated; that all acts required by law and all things required by law to have happensd, in reference to this issue of Funding Ronds have havened and been performed in due time, form and manner as required by law; that this finding is made for the benefit of the prospective holders of said bonds and for the benefit of the Attorney General of Texas.

PASSED AND APPROVED this the 18th day of February, 1939.

ATTEST:

C. T. Naugent County Judge, Titus County, Texas

A. B. Gilpin County Clerk, Titus County, Texas

THE STATE OF TEXAS

COUNTY OF TITUS

I, the undersigned, County Clerk and Ex-Officio Clerk of the Commissioners' Court of Titus County, Texas, hereby eartify that the foregoing is a true and screet copy of an order passed by the Commissioners' Court of said County (and of the minutes pertaining thereto) on the 18th day of February, 1939, providing for the issuance of Titus County Road and Bridge Funding Bonds, Series 1939, for which a tax has been levied at a regular term of said Court, at which meeting all members of the Gourt were present; which bond order is recorded in the Minutes of said Court, Book 5, pages 597, et seq.

WITHESS MY HAND and seal of the Commissioners' Court this the 18 day of February,

1939.

(SEAL)

A.B. Gilpin County Clerk and Ex-Officio Clerk Commissioners' Court, Titus County, Texas.

ONDER AMENDING ORDER OF JANUARY 14, 1939 DIRECTING THAT THE PROCEEDS FROM THE ROAD AND BRIDGE TAX LEYY FOR THE YEAR 1938 BE PLACED IN A SPECIAL FUND PENDING A REFUND-ING OF CERTAIN INDESTRINESS ADAINST THE ROAD AND BRIDGE FUND

.

THE STATE OF TEXAS

COUNTY OF TITUE

On this the 18th day of February 1939, the Commissioners' Court of Titus County, Texas, convened in regular session, at the regular meeting place thereof in the Courthouse at Mt. Pleasant. Texas, all members of the Court, to-wit:

C. T. Neugant, County Judge,
T. L. Garrett, Commissioner, Precinct Mo. 1
W. J. Cody, Commissioner, Precinct No. 2
Rrnest Brown, Commissioner, Precinct No. 5
G. C. Lunsford, Commissioner, Precinct No. 6
A. B. Gilpin, County Clerk and Ex-Officio Clerk, Commissioners' Court,

constituting the entire court, at which time the Judge presented for consideration an order. Commissioner Lunsford made a motion that the order be passed. The motion was seconded by Commissioner Carrett, and the motion was carried by the following vote:

AYES: Commissioners Carrett, Cody, Brown and Lunsford.

MOES: None.

The Judge announced that the order that the order had been passed. The order is as follows:

AN ORDER AMENDING AN ORDER
OF JANUARY 14, 1939 DIRECTING THAT THE
PROCEEDS FROM THE ROAD AND BRIDGE TAX LEVY
FOR THE YEAR 1938 BE PLACED IN A SPECIAL
FUND PENDING A REFUNDING OF CERTAIN INDEBTEDNESS AGAINST THE ROAD AND BRIDGE FUND.

WHEREAS, on September 15, 1939, the Commissioners' Court of Titus County passed an order levying taxes for the year 1938 and particularly for the road and bridge fund as follows:

"There is hereby levied for the road and bridge fund a tax of Fifteen (154) Cente on the One Hundred (\$100.00) Dollars assessed valuation of taxable property in Titus County for the year 1938"

; and

WHEREAS, the Commissioners' Court has this day passed an order directing the County Judge to give notice of intention to issue Road and Bridge Refunding Bonds in the Amount of Thirty Thousand (\$30,000) Dollars for the purpose of refunding the following described items of indebtedness against the Road and Bridge Fund of Titus County, Texas:

Amount to be refunded	Date	Original Issue and Purpose
\$2,000.00	3/15/29	\$10,000.00 Titus Co. 6% R. & B. Funding Warrents.
1,000.00	6/29/35	\$ 5,500.00 Ti tus County 6% Road Warrants.
1,000.00	7/13/36	\$ 4,000.00 Titus County 6% Road Warrants.
8,000.00	5/10/37	\$ 5,960.00 Titus County 53% Road and Bridge Warrams.
8,000.00	8/15/37	\$ 9,915.00 Titus County Road Machinery 51% Warrants.
9,000.00	7/13/37	\$10,500 Titue County Road Machinery 6% Warrants .
3,000.00	8/10/37	\$ 4,000.00 Titus County Road Machinery 6% Warrants.
3,000.00	5/14/38	\$ 3,000.00 Titus County Road 6% Warrants.

; and

WHEREAS, for the reasons above indicated, the Court cannot at this time estimate what amount, if any, will be required to be appropriated from the levy mentioned for the sinking funds.

BE IT ORDERED BY THE COMMISSIONERS' COURT OF TITUS COUNTY, TEXAS

I.

That the last paragraph in the order passed by this Court on January 14, 1939, shall be and the same is hereby amended so as to hereafter read and provide as follows, to-wit:

That the Treasurer of Titus County, Texas, is hereby ordered and directed to deposit all of the un-collected and un-proreted proceeds from January 1, 1959 from the 1958 tax levy above mentioned be placed in a special account to be held subject to the further orders of this sourt pending the outcome of the refunding program above mentioned.

II.

Mothing in this order shall be construed as amending, repealing, rescinding, or in any manner affecting, any other provision in the aforesaid order of January 14, 1959; it being the intent hereof to amend the aforesaid order in respect only to the last paragraph.

PASSED AND APPROVED this the 18th day of February, 1989.

ATTEST: A. B. Gilpin Gounty Glerk (Comm. Court Seal) C. T. Neugent County Judge

The above minutes read and approved in Open Court.

	County Judge.	
ATTEST: County Clerk.		