

## REGULAR SESSION - JULY TERM, 1939.

BE IT REMEMBERED that on the 10th day of July, 1939, the Commissioners' Court of Titus County, Texas, met in regular session at the Court House in Mt. Pleasant, Texas, with the following members present, to-wit:

C. T. Neugent	County Judge
T. L. Garrett	Commissioner, Pre. No. 1
W. J. Gody	Commissioner, Pre. No. 2
Ernest Brown	Commissioner, Pre. No. 3
G. C. Lunsford	Commissioner, Pre. No. 4

and the following proceedings were had to-wit:

**IN THE MATTER OF APPROVING MONTHLY REPORTS AND EXPENSE ACCOUNTS, JUNE, 1939:**

Motion was made by Commissioner Lunsford and seconded by Commissioner Garrett to approve the monthly report and expense account of Chas. W. Robinson, Justice of the Peace. All voted "aye" and the motion carried unanimously.

Motion was made by Commissioner Lunsford and seconded by Commissioner Garrett to approve the monthly expense account of A. B. Gilpin, County Clerk. All voted "aye" and the motion carried unanimously.

Motion was made by Commissioner Gody and seconded by Commissioner Lunsford to approve the monthly report and expense account of J. W. Edwards, Justice of the peace. All voted "aye" and the motion carried unanimously.

Motion was made by Commissioner Lunsford and seconded by Commissioner Gody to approve the monthly report and expense account of J. W. Spruill, Justice of the Peace. All voted "aye" and the motion carried unanimously.

Motion was made by Commissioner Lunsford and seconded by Commissioner Garrett, to approve the monthly expense account of Morris Holston, County Attorney. All voted "ays" and the motion carried unanimously.

Motion was made by Commissioner Lunsford and seconded by Commissioner Garrett to approve the monthly expense account of P. G. Wilhite, Tax-Assessor-Collector. All voted "aye" and the motion carried unanimously.

Motion was made by Commissioner Lunsford and seconded by Commissioner Garrett approve the monthly expense account of G. R. Ard, Sheriff. All voted "aye" and the motion carried unanimously.

Motion was made by Commissioner Lunsford and seconded by Commissioner Garrett to approve the monthly expense account of Aubrey Medfearn, Constable. All voted "aye" and the

motion carried unanimously.

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IN THE MATTER OF ISSUING R & B REFUNDING BONDS - SERIES OF 1939, \$30,000.00:

THE STATE OF TEXAS     |  
COUNTY OF TITUS       |

On this 10th day of July, 1939, the Commissioners' Court of Titus County, Texas, convened in regular session at a regular term of said court, with all members thereof present, viz:

G. T. NEUGENT,	County Judge
T. L. GARRETT,	Commissioner Precinct #1
W. F. CODY,	Commissioner Precinct #2
ERNEST BROWN,	Commissioner Precinct #3
G. C. LUNSFORD,	Commissioner Precinct #4
A. B. GILPIN,	County Clerk

and passed the following order:

IT APPEARS THAT Titus County has heretofore issued and has outstanding Road and Bridge Warrants briefly described as follows:

- \$2,000 ROAD AND BRIDGE Funding Warrants, dated March 15, 1939, bearing interest at the rate of 6% per annum.
- 1,000 ROAD AND BRIDGE Warrants, dated June 29, 1935, bearing interest at the rate of 6% per annum.
- 2,200 ROAD AND BRIDGE Warrants, dated July 15, 1936, bearing interest at the rate of 6% per annum.
- 8,000 ROAD MACHINERY Warrants, dated March 15, 1937, bearing interest at the rate of 8% per annum.
- 3,000 ROAD AND BRIDGE Warrants, dated May 10, 1937, bearing interest at the rate of 5% per annum.
- 9,500 ROAD MACHINERY Warrants, dated July 13, 1937, bearing interest at the rate of 6% per annum.
- 8,000 ROAD MACHINERY Warrants, Series III of 1937, dated August 10, 1937, bearing interest at the rate of 6% per annum.
- 3,000 ROAD MACHINERY Warrants, dated March 14, 1938, bearing interest at the rate of 6% per annum.
- 10,000 ROAD MACHINERY Warrants, dated May 10, 1939, bearing interest at the rate of 5% per annum.

IT FURTHER APPEARS AND THE COURT AFFIRMATIVELY SO FINDS AND DECLARES that all the foregoing described warrants were duly and legally authorized and issued by Titus County in payment of indebtedness duly and legally incurred by said County in the construction and improvement of the public roads and bridges of said County and for the purchase of road machinery to be used in the improvement of the public roads of said County, in all respects as provided by law.

IT FURTHER APPEARS AND THE COURT AFFIRMATIVELY SO FINDS that it is to the best interest of Titus County and to its citizens and tax payers that \$30,000.00 of the hereinbefore described warrants should be refunded, as hereinafter more fully set out.

AND IT FURTHER APPEARS AND THE COURT AFFIRMATIVELY SO FINDS that this Court has caused notice of intention to issue refunding bonds for the purpose of refunding a portion of the hereinbefore described warrants, to be published once each week for three consecutive weeks, the first publication being at least thirty days before the date set for passing the refunding order and issuing such refunding bonds, which notice was published in the Mt. Pleasant Daily Times on June 6, June 13 and June 20, 1939, which notice is as follows, to-wit:

## NOTICE OF INTENTION TO ISSUE ROAD AND BRIDGE REFUNDING BONDS

THE STATE OF TEXAS |  
 COUNTY OF TITUS |

TO THE DULY QUALIFIED PROPERTY TAX PAYING VOTERS OF TITUS COUNTY, TEXAS, AND TO ALL OTHER INTERESTED PERSONS:

Notice is hereby given that it is the intention of the Commissioners' Court of Titus County, Texas, on the 10th day of July, 1939, to pass all necessary orders to authorize the issuance of Titus County Road and Bridge Refunding Bonds in the maximum amount of \$53,700.00, bearing interest at the rate of 4-1/2% per annum and maturing serially, with maximum maturity date 1950, and to issue such Refunding Bonds for the purpose of refunding an equal amount of outstanding Road and Bridge Warrants, and Road Machinery Warrants of said County.

O. T. NEUGENT  
 County Judge, Titus County, Texas

AND IT FURTHER APPEARS AFFIRMATIVELY TO THE COURT that no protest or other objection has been filed with the County Clerk or with this Court by 10% or any other number of property taxpaying voters of Titus County protesting the issuance of such refunding bonds or otherwise objecting thereto;

AND IT FURTHER APPEARS AFFIRMATIVELY TO THE COURT that it is to the best interest of Titus County and to its citizens and taxpayers that \$30,000 of the hereinbefore described warrants should be refunded by the issuance of refunding bonds, as hereinafter more fully set out;

AND IT FURTHER APPEARS TO THE COURT and the Court affirmatively so finds and adjudges that the financial condition of Titus County will not permit such refunding bonds to be made to mature in such annual installments as will make the burden of taxation to pay same approximately uniform throughout the term of such bonds, unless the maturities as herein listed make the burden of taxation to pay same approximately uniform;

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED BY THE COMMISSIONERS' COURT OF TITUS COUNTY, TEXAS, as follows:

## I

That the bonds of said County to be called "TITUS COUNTY ROAD AND BRIDGE REFUNDING BONDS, SERIES OF 1939" be issued in the amount of \$30,000.00 for the purpose of refunding any \$30,000.00 of the hereinbefore described warrants, as provided by the Constitution and Laws of the State of Texas, and particularly the Bond and Warrant Law of 1931.

## II

Such refunding bonds shall be numbered consecutively from 1 to 30, inclusive, shall be in denomination of \$1,000.00 each, aggregating \$30,000.00. They shall be dated July 10, 1939, and shall be made to mature as follows, to-wit:

NUMBERS	DATE OF MATURITY	AMOUNT
1-2-3-4	April 10, 1942	\$4,000.00
5-6-7-8	April 10, 1943	4,000.00
9-10-11-12	April 10, 1944	4,000.00
13-14-15-16	April 10, 1945	4,000.00
17-18-19-20	April 10, 1946	4,000.00
21-22-23-24	April 10, 1947	4,000.00
25-26-27-28	April 10, 1948	4,000.00
29-30	April 10, 1949	2,000.00

## III

Such refunding bonds shall bear interest at the rate of 4-1/2% per annum and payable April 10, 1940 and semi-annually thereafter on October 10th and April 10th each year.

Principal and interest of such refunding bonds shall be payable in lawful money of the United States of America upon presentation and surrender of bond or proper coupon at the office of the County Treasurer of Titus County, at Mt. Pleasant, Texas.

Such refunding bonds shall be signed by the County Judge, countersigned by the County Clerk, and registered by the County Treasurer, and the seal of the Commissioners' Court of Titus County shall be impressed upon each of them. The coupons attached to such bonds may be executed by the facsimile signatures of the County Judge and the County Clerk and shall have the same effect as if they had been signed by them.

## IV

Such bonds shall contain recitals or be substantially in the following form:

NO. \_\_\_\_\_ \$ 1,000.00

UNITED STATES OF AMERICA

STATE OF TEXAS

COUNTY OF TITUS

TITUS COUNTY ROAD AND BRIDGE REFUNDING BOND

SERIES OF 1939

THE COUNTY OF TITUS, in the State of Texas, duly organized under the laws of the State of Texas, for value received, acknowledges itself indebted and hereby promises to pay to the bearer hereof on the 10th day of April, 19\_\_ the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America, with interest thereon from date hereof at the rate of 4-1/2% per annum, interest payable April 10, 1940, and semi-annually thereafter on the 10th day of October and the 10th day of April each year, principal and interest payable upon presentation and surrender of bond or proper coupon at the office of the County Treasurer of Titus County, at Mt. Pleasant, Texas, and the County of Titus is hereby held and 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 and the interest thereon, as they respectively mature.

THIS BOND is one of a series of thirty bonds, numbered consecutively from 1 to 30 inclusive, in the denomination of \$1000.00 each, aggregating \$30,000.00, issued for the purpose of refunding, cancelling and in lieu of a like amount of Titus County Road and Bridge Warrants and Road Machinery Warrants legally issued against the Road and Bridge Fund of said County, in payment of indebtedness legally incurred for the construction of improvements to the roads, bridges and culverts of said County, all of which original warrants have been duly cancelled by the proper authorities before the issuance of this bond and of the series of which it is a part.

In addition to all other rights, the holders of these Refunding Bonds are subrogated to all the rights held by the holders of the original warrants refunded by this issue of refunding 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.

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

AND IT IS HEREBY CERTIFIED AND RECITED 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 by law to be done precedent to and in the issuance of this series of bonds,

and of this bond, have been properly done, have happened, and been performed in regular and due time, form and manner; 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 said County, is within every debt and other limit prescribed by the Constitution and Laws of the State of Texas.

IN WITNESS WHEREOF, Titus County, by its Commissioners' Court has caused the seal of its Commissioners' Court to be affixed hereto, and this bond to be signed by the County Judge, countersigned by the County Clerk, and registered by the County Treasurer, and the interest coupons hereto attached to be executed by the facsimile signatures of the County Judge and the County Clerk as of the date last above written.

County Judge, Titus County, Texas.

COUNTERSIGNED:

REGISTERED:

County Clerk

County Treasurer

The form of coupon shall be substantially as follows:

NO. \_\_\_\_\_

\$ \_\_\_\_\_

ON THE 10TH DAY OF \_\_\_\_\_, 19\_\_\_\_,

Titus County, Texas, will pay to bearer at the office of the County Treasurer of Titus County, at Mt. Pleasant, Texas, the sum of

\_\_\_\_\_ DOLLARS

in lawful money of the United States of America, being \_\_\_\_\_ months' interest due that date on Titus County Road and Bridge Refunding Bond, Series of 1939, dated July 10, 1939,

NO. \_\_\_\_\_

County Clerk

County Judge

Substantially the following certificate shall be printed on the back of said bonds:

COMPTROLLERS OFFICE |  
THE 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 Constitution and Laws of the State of Texas, and that it is a valid and binding obligation of Titus County, Texas, and said bond has this day been registered by me.

WITNESS MY HAND AND SEAL OF OFFICE at Austin, Texas, this \_\_\_ day of \_\_\_\_\_, 1939.

Comptroller of Public Account of  
The State of Texas.

## V

The Comptroller shall not register said bonds except as and when there shall be surrendered to him said Titus County Road and Bridge Warrants and/or Road Machinery Warrants aggregating the respective amounts of the refunding bonds than to be registered.

## VI

IT IS FURTHER ORDERED that in addition to all other rights, the holders of the Refunding Bonds hereby authorized are subrogated to all the rights held by the holders of the original warrants refunded by this issue of bonds.

## VII

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 and shall have control of said bonds during said time. After the record shall have been approved, the County Judge is authorized to leave the bonds in the office of the Comptroller, pending the exchange for the original warrants, and pending their registration, which may be at one time or in installments.

## VIII

The Comptroller is authorized to accept from J. R. Phillips Investment Company, or upon its order, the original warrants being refunded, and is authorized to deliver to said J. R. Phillips Investment Company, or its order, said refunding bonds as and when issued.

## IX

IT IS FURTHER ORDERED BY THE COMMISSIONERS' COURT OF TITUS COUNTY, TEXAS:

That to pay the interest on said bonds and create a sinking fund with which to pay the principal as it matures, a tax at a rate sufficient for said purpose is hereby levied out of the Constitutional Road and Bridge tax, against all taxable property in said County for the year 1939, and for each succeeding year while said bonds or any of them are outstanding;

And to pay the interest on said bonds and to create a sinking fund with which to pay the principal at maturity, such tax of and at the rate of seven cents on each One Hundred Dollars' valuation of taxable property in said County is hereby levied for the year 1939, and the same, or so much thereof as may be necessary, and so much more as may be necessary, is hereby levied for each succeeding year while said bonds or any of them are outstanding;

And there shall be calculated each year while any of said bonds are outstanding and unpaid what rate of tax is necessary to provide current interest and the required amount of the principal for such year, and a tax at such rate on each One Hundred Dollars' valuation of taxable property in said County within the limits permitted by the Constitution and Laws of Texas, shall be levied, assessed and collected during each of such years, and said tax of and at the rate so found to be necessary for each of such years is hereby levied and is ordered to be levied, assessed and collected.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that all things required to be done by law in the issuance of said original warrants refunded hereby have happened and been performed in due time, form and manner, as required by law; that the County received full and lawful value for all of said warrants refunded hereby; that all acts heretofore performed by the Commissioners' Court and by the several County officials in reference thereto are hereby expressly ratified, and said original warrants are hereby ratified; that all acts required by law and all things required by law to have happened in reference to this issue of Refunding Bonds have happened and been performed in due time, form and manner, as required by law.

The foregoing order having been read, it was moved by Commissioner G. C. Lunsford, and seconded by Commissioner Ernest Brown, that it be passed and upon the question being called it was unanimously passed, Commissioners G. C. Lunsford, Ernest Brown, W. J. Cody and T. L. Garrett voting Aye; and no one voting NO.

G. T. Neugent  
County Judge

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The above minutes read and approved in Open Court.

\_\_\_\_\_  
County Clerk.

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County Judge.

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