

BE IT REMEMBERED that on the 7th day of June, 1940, the Commissioners' Court of Titus County, Texas, met in a called session, and the following members were present, to-wit:

C. T. Meugent	County Judge
T. L. Garrett	Commissioner, Pre. No. 1
W. J. Cody	Commissioner, Pre. No. 2
G. C. Lunsford	Commissioner, Pre. No. 4

and the following order was passed:

Motion was made by Commissioner Lunsford and seconded by Commissioner Garrett, that the Commissioners' Court pay to Jno. I. Chesley \$1989.00 for concrete pipes, payable out of the Road & Bridge Time Warrant Fund. All voted "aye" and the motion carried unanimously.

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PROPOSAL OF
~~ENGINEERING~~ C. N. BURT CO.:

Mt. Pleasant, Texas.
June 6, 1940.

TO THE HONORABLE COUNTY JUDGE AND
COMMISSIONERS' COURT OF TITUS COUNTY, TEXAS.

Gentlemen:

Subject to the approval of the Attorney General of the State of Texas and a recognized commercial bond attorney we will undertake to refund the \$56,500 5% Courthouse Improvement Warrants, issued and to be issued, into an issue of refunding bonds, to be dated about July 10, 1940 and maturing \$8,500 May 10, 1941; \$8,000 in 1942 and 1943; \$7,000 in 1944 and 1945; \$6,000 in 1946, 1947 and 1948, and bearing an interest rate of only 3½%, payable May 10, 1941 and semi-

annually thereafter on Nov and May 10th.

We will acquire for refunding purposes all of said 5% Warrants and exchange them for the 3½% refunding bonds, which are to be delivered to the State permanent school fund. The difference in the interest cost to the county between the 5% Warrants and the 3½% refunding bonds is nearly \$4,000.

We will have prepared by a competent bond attorney the necessary legal proceedings to authorize and issue the refunding bonds, furnish the printed bonds and secure their approval by the Attorney General of the State of Texas and a commercial bond attorney.

For the foregoing services we are to be allowed and paid about 60% of the interest saving, or we are to paid 4½% of the principal amount of the refunding bonds issued. Said amount is to be due and payable simultaneously and pro-rata as the 5% Warrants are exchanged by the State Comptroller for the refunding bonds. If no cash is available to pay said amounts then we will accept time warrants payable out of the 1940 permanent improvement fund, provided our attorney approves the legality of said time warrants.

RESPECTFULLY SUBMITTED,

C. N. BURT AND COMPANY

By C. N. Burt

Motion made by Commissioner Brown, Seconded by Commissioner Lunsford that the attached and foregoing proposal of C. N. Burt and Co., Dallas, Texas be accepted according to the terms set forth therein. Commissioners Brown, Lunsford and Cody voting, Aye; Commissioner Garrett being absent.

Passed and approved this the 6th day of June, 1940.

C. T. Neugent
County Judge

Attest: A. B. Gilpin
County Clerk

(Commissioners' Court Seal)

The above minutes read and approved.

County Judge

ATTEST: _____
County Clerk.