

IN THE MATTER OF ORDER AUTHORIZING THE ISSUANCE OF ROAD AND BRIDGE REFUNDING BONDS.

THE STATE OF TEXAS |

COUNTY OF TITUS |

On this the 18th. day of March, 1950, the Commissioners Court of Titus County, Texas, convened in regular session at a regular term of said Court at the regular meeting place thereof in the Courthouse in Mt. Pleasant, Texas, with the following members, to-wit: present

W. W. Mason
R. W. Jones
J. Q. Roper
Eugene Mankins
J. R. Ponder
Thomas J. Hood

County Judge
Commissioner Precinct No. 1,
Commissioner Precinct No. 2,
Commissioner Precinct No. 3,
Commissioner Precinct No. 4,
County Clerk,

when, among other proceedings had, were the following:

Commissioner J. R. Ponder introduced an order and made a motion that it be adopted. The motion was seconded by Commissioner R. W. Jones. The motion carrying with it the adoption of the order prevailed by the following vote;

AYES: Commissioners JONES, ROPER, MANKINS and PONDER.

NOES: None

The order is as follows:

WHEREAS, the Commissioners Court of Titus County, Texas, adopted an order on October 10, 1949, authorizing the issuance of \$135,000.00 TITUS COUNTY ROAD AND BRIDGE WARRANTS dated November 1, 1949, Nos. 1 to 135, inclusive, in the denomination of \$1,000 each, bearing 4-1/4% interest per annum, and maturing on November 1st, \$3,000. in each of the years 1956 and 1957; \$2,000 in 1958; \$5,000 in each of the years 1959 to 1964, inclusive; \$7,000 in each of the years 1965 to 1969, inclusive; \$8,000 in each of the years 1970 to 1974, inclusive; \$7,000 in each of the years 1975 and 1976; and \$8,000 in 1977; and,

WHEREAS, of the above described issue, there are now outstanding and unpaid warrants in the total principal amount of \$58,000.00, being Warrants Nos. 78 to 135, inclusive; and,

WHEREAS, pursuant to resolution adopted by the Commissioners Court on January 9, 1950, the County Judge of Titus County caused notice of the intention of the Commissioners Court to pass an order on February 13, 1950, authorizing the issuance of TITUS COUNTY ROAD AND BRIDGE REFUNDING BONDS in the maximum amount of \$58,000.00 for the purpose of refunding, canceling and in lieu of a like amount of said Titus County Road and Bridge Warrants dated November 1, 1949, to be published in the manner and for the time required by law; and,

WHEREAS, a petition was duly presented to the County Clerk of Titus County prior to February 13, 1950, by not less than ten (10%) per cent of the qualified property tax-paying voters of the County, as shown by the records in the Office of the County Tax Collector, praying the Court to order an election for the purpose of submitting the proposition to issue such bonds to a vote of the qualified property taxpaying voters of the County; and,

WHEREAS, this Court, pursuant to said petition, did on February 16, 1950, order that an election be held throughout said County on the 11th. day of March, 1950; and

WHEREAS, notice of said election was given by publication in a newspaper of general circulation published in Titus County, which notice was published on the same day in each of two (2) successive weeks, the date of the first publication being not less than fourteen (14) full days prior to the date of the Election, and, in addition thereto, notice thereof was posted up at the County Courthouse door and in each election precinct at least fifteen (15) days prior to the date of said election; and,

WHEREAS, said election was duly and legally held on the 11th. day of March, 1950, and the result of said election was duly certified and returned to this court by the judges and clerks thereof; and,

WHEREAS, this Court has heretofore considered the several returns and canvassed the same, and found that there were cast at said election 772 valid and legal votes, of which number 536 votes were cast "FOR THE ISSUANCE OF THE BONDS AND THE LEVYING OF THE TAX IN PAYMENT THEREOF," and 236 votes were cast "AGAINST THE ISSUANCE OF THE BONDS AND THE LEVYING OF THE TAX IN PAYMENT THEREOF", and this Court thereupon, by order duly entered, declared that the proposition so submitted was sustained and adopted by a majority of the qualified property taxpayers voting at said election; and,

WHEREAS, this Court has examined into and investigated the regularity of the proceedings for said election and finds that the same was duly and legally held; that the notice required by law to be given has been duly and legally given; and that said election was conducted in strict conformity with all the requirements of law;

WHEREAS, the Commissioners Court deems it advisable and to the best interest of said County to proceed with the issuance of said bonds;

THEREFORE, BE IT ORDERED, ADJUDGED AND DECREED BY THE COMMISSIONERS COURT OF TITUS COUNTY, TEXAS:

I.

That the bonds of Titus County, Texas, to be known as "TITUS COUNTY ROAD AND BRIDGE REFUNDING BONDS, SERIES I OF 1950," be issued under and in strict conformity with the Constitution and Laws of the State of Texas, in the principal sum of Fifty-eight Thousand (\$58,000.00) Dollars, for the purpose of canceling, refunding and in lieu of a like amount of outstanding warrants of the issue hereinabove described.

II.

That said bonds shall be numbered consecutively from 1 to 58, inclusive, and shall be of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Fifty-eight Thousand (\$58,000.00) Dollars.

III.

That said bonds shall bear interest from date until paid at the rate of three and three-fourths (3-3/4%) per cent per annum, payable February 1, 1951, and semi-annually thereafter on August 1st and February 1st in each year; that principal of and interest on said bonds shall be payable in lawful money of the United States of America upon presentation and surrender of bonds or proper coupons at the office of the State Treasurer, Austin, Texas.

IV.

That said bonds shall be dated February 1, 1950, and shall become due and payable as follows:

<u>BOND NUMBERS</u> (Inclusive)	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
1--4	February 1, 1970	\$4,000
5--12	February 1, 1971	8,000
13--20	February 1, 1972	8,000
21--28	February 1, 1973	8,000
29--36	February 1, 1974	8,000
37--43	February 1, 1975	7,000
44--50	February 1, 1976	7,000
51--58	February 1, 1977	8,000

with option of redemption on February 1, 1960, or on any interest payment date thereafter.

The Commissioners' Court hereby affirmatively adjudges that the financial condition of said county will not permit the issuance of said refunding bonds in such installments as will make the burden of taxation to support the same approximately uniform throughout

the term of said bond issue, save and except as said object is accomplished by the schedule of maturities hereinabove set out, which maturities are hereby found to be necessitated by the financial condition of said County.

V.

That each of said 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, Texas, shall be impressed upon each of them. That the facsimile signatures of the County Judge and the County Clerk may be lithographed, engraved or printed upon the interest coupons attached to said bonds and shall have the same effect as if they had been signed by said officers.

VI.

That the form of said bonds shall be substantially as follows:

NO. _____ UNITED STATES OF AMERICA \$1,000
STATE OF TEXAS
COUNTY OF TITUS
TITUS COUNTY ROAD AND BRIDGE REFUNDING BONDS
SERIES I of 1950.

THE COUNTY OF TITUS, a duly organized and existing political sub-division of the State of Texas, acknowledges itself indebted to, and FOR VALUE RECEIVED, hereby promises to pay to bearer the sum of

ONE THOUSAND DOLLARS

(\$1,000.00), in lawful money of the United States of America, on the 1st day of February, 19__ with interest thereon from date hereof at the rate of three and three-fourths (3-3/4%) per cent per annum, interest payable February 1, 1951, and semi-annually thereafter on August 1st and February 1st in each year, as evidenced by the coupons hereto attached, until the principal sum shall be paid.

Both PRINCIPAL AND INTEREST of this bond are payable at the Office of the State Treasurer, Austin, Texas.

THIS BOND is one of a series of fifty-eight (58) bonds, numbered consecutively from One (1) to fifty-eight (58), both inclusive, of the denomination of One Thousand (\$1,000.00) dollars each, aggregating Fifty-eight Thousand (\$58,000.00) Dollars, issued for the purpose of refunding, canceling and in lieu of a like par amount of outstanding indebtedness of Titus County chargeable against its Road and Bridge Fund; and this bond, and the series of which it is a part, is issued in strict conformity with the Constitution and Laws of the State of Texas, and in pursuance of an order duly passed and adopted by the Commissioners Court of Titus County, Texas, which order is duly recorded in the Minutes of said Court.

The County of Titus reserves the option of redeeming this bond on February 1, 1960, or on any interest payment date thereafter, by paying principal and accrued interest thereon, and in case the same is called in for redemption before maturity, notice thereof in writing shall be given by the County Treasurer of Titus County to the State Treasurer, Austin, Texas, at least thirty (30) days prior to the date fixed for redemption, and said County Treasurer shall also cause such notice to be published in a financial journal published in the State of Texas one time at least thirty (30) days prior to the date fixed for redemption, and should this bond not be presented for redemption the same shall cease to bear interest from and after the date so fixed for redemption.

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 by a majority of the qualified resident property taxpaying voters of the County of Titus, Texas, who owned taxable

property in said County and who had duly rendered the same for taxation, voting at an election held for that purpose within said County on the 11th. day of March, 1950; 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 the faith and credit of said County are hereby irrevocably pledged for the prompt payment of the principal of and interest on these bonds at maturity; 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 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 the rights and has and have all of the remedies of the holders of the original indebtedness refunded by this issue of bonds.

IN WITNESS WHEREOF, the Commissionera Court of Titus County, Texas, has caused the seal of said county 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 County Clerk. The date of this bond, in conformity with the order above referred to, is February 1, 1950.

COUNTERSIGNED: _____ COUNTY JUDGE, TITUS COUNTY, TEXAS.
 _____ COUNTY CLERK, TITUS COUNTY, TEXAS.
 REGISTERED _____ COUNTY TREASURER, TITUS COUNTY, TEXAS.

VII

That the form of interest coupons attached to each of said bonds shall be substantially as follows:

NO. _____ ON THE 1ST. DAY OF _____, 19____ \$ _____

THE COUNTY OF TITUS, in the State of Texas, hereby promises to pay to bearer, in lawful money of the United States of America, at the office of the State Treasurer, Austin, Texas, the sum of _____ (\$_____) Dollars, being six months interest due that day on TITUS COUNTY ROAD AND BRIDGE REFUNDING BOND, SERIES I of 1950, dated February 1, 1950. No. _____.

County Judge

County Clerk

VIII.

That substantially the following certificate shall be printed on the back of each bond:

OFFICE OF 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 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 upon said Titus County, Texas, and said bond has this day been registered by me.

WITNESS MY HAND and seal of office at Austin, Texas, this _____.

Comptroller of Public Accounts of the State
of Texas.

IX.

IT IS FURTHER ORDERED by the Court, that while said bonds, or any of them, are outstanding and unpaid, there shall be, and it is hereby ordered that there be levied, assessed and collected in due time, form and manner a tax upon each \$100.00 valuation of all taxable property in Titus County, Texas, out of the Constitutional Road and Bridge Tax of said County sufficient to pay the current interest on said bonds and create a sinking fund for the payment of the principal thereof at maturity; and to pay the interest on said bonds for the first year and to provide the requisite sinking fund for said year, there is hereby levied for the year 1950 out of the Constitutional Road and Bridge Tax of said County, a sufficient tax on each \$100.00 valuation of taxable property in said County, and the same shall be assessed and collected and applied to the purpose named; and while said bonds, or any of them, are outstanding and unpaid, a tax for each year at a rate from year to year, as will be ample and sufficient to provide funds to pay the interest on said bonds and provide the necessary sinking fund to pay the principal, full allowance being made for delinquencies and costs of collection, shall be, and is hereby levied for each year, respectively, while said bonds, or any of them, are outstanding and unpaid, and said tax shall be assessed and collected and applied to the payment of the interest on and principal of said bonds.

X.

That all moneys in the sinking fund and all taxes heretofore levied or in process of collection for the benefit of the warrants being refunded by said refunding bonds, shall be and the same are hereby appropriated and transferred to the benefit of said refunding bonds.

XI.

That the County Judge of Titus County shall be and he is hereby authorized to take and have charge of all necessary orders and records pertinent to said refunding bonds pending their investigation by the Attorney General and the County Judge shall also take and have charge of the bonds herein authorized pending their approval by the Attorney General and their registration by the Comptroller of Public Accounts. The state Comptroller is hereby authorized to accept from James C. Tucker & Company of Austin, Texas, or their duly authorized agent, in installments or otherwise, the obligations hereby refunded, and after cancellation thereof, to register a like amount of the bonds herein authorized and deliver same to James C. Tucker & Company, or their agent.

PASSED and APPROVED this 18th. day of March, 1950.

W. W. Mason
County Judge

R. W. Jones
Commissioner Precinct No. 1

Eugene Mankins
Commissioner Precinct No. 3

J. Q. Roper
Commissioner Precinct No. 2


J. R. Fonder
Commissioner Precinct No. 4

There being no further business before the Motion was made by Commissioner Fonder and
Seconded by Commissioner Roper to adjourn. Motion carried.

The above and foregoing minutes were read and approved this the 31st day of March, 1950.


County Judge, Titus County, Texas.

ATTEST:


County Clerk, Titus County, Texas.
