

IN THE MATTER OF ISSUANCE OF \$15,000.00 IN RIGHT OF WAY TIME WARRANTS:

Motion was made by Commissioner Raney and seconded by Commissioner Morris to issue \$15,000.00 in Titus County Time Warrants for the purpose of buying of right of way in and for Titus County, Texas. Motion carried.

ORDER AUTHORIZING THE ISSUANCE OF
PERMANENT IMPROVEMENT REFUNDING BONDS

THE STATE OF TEXAS
COUNTY OF TITUS

On this the 12th day of May, 1967, the Commissioners' Court of Titus County, Texas convened in regular session at a regular term of said Court, at the regular meeting place in the Court house in Mount Pleasant, Texas, with all members of the Court present, to-wit:

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|----------------------|-----------------------------|
| CECIL FRANKLIN, | County Judge |
| Charles G. Driggers, | Commissioner Precinct No. 1 |
| Bert Farr, | Commissioner Precinct No. 2 |
| T. O. Raney, | Commissioner Precinct No. 3 |
| Gene Morris, | Commissioner Precinct No. 4 |
| Allen LaPrade, | County Clerk |

and, among other proceedings had, were the following:

Commissioner Farr introduced an order and made a motion that it be passed. The motion carrying with it the passage of the order, prevailed by the following vote:

AYES: Commissioners Driggers, Farr, Raney, and Morris.

NOES: None

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

WHEREAS, Titus County, Texas, has outstanding and unpaid the following described Permanent Improvement Warrants:

TITUS COUNTY PERMANENT IMPROVEMENT WARRANTS, SERIES 1966, dated June 15, 1966, numbered 1 to 175, inclusive, of the denomination of \$1,000 each, aggregating \$175,000, bearing 6% interest per annum, and maturing on June 15th, \$25,000 in each of the years 1987 to 1993, inclusive; and

TITUS COUNTY PERMANENT IMPROVEMENT WARRANTS, SERIES II OF 1966, dated August 5, 1966, numbered 1 to 75, inclusive, of the denomination of \$1,000 each, aggregating \$75,000, bearing 6% interest per annum, and maturing on August 15th, \$25,000 in each of the years 1994 to 1996, inclusive;

in the total principal amount of \$250,000;

AND WHEREAS, the Commissioners' Court of Titus County, Texas deems it advisable and to the best interest of said County to cancel and refund said \$250,000 of outstanding warrants by the issuance of refunding bonds in lieu thereof; and

WHEREAS, the County Judge has caused notice of the intention of the Commissioners' Court to refund said warrants to be given by publication in a newspaper of general circulation published in said County, once a week for three consecutive weeks, the date of first publication being at least 30 days prior to May 12, 1967, the date set for passage of the order authorizing the issuance of the refunding bonds, as required by Chapter 163, Acts of the 42nd Legislature of Texas, Regular Session, as amended; and

WHEREAS, THE Commissioners' Court affirmatively finds that no petition has been presented to the Court to submit the question as to the issuance of said refunding bonds for such purpose to a referendum vote; and

WHEREAS, it is now in order that the Commissioners' Court proceed with the issuance of said refunding 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 PERMANENT IMPROVEMENT REFUNDING BONDS, SERIES OF 1967, be issued in strict conformity with the Constitution and laws of the State of Texas, in the principal sum of TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000), for the purpose of canceling, refunding and in lieu of a like amount of outstanding warrants hereinabove described.

II.

That said bonds shall be dated May 15, 1967, shall be numbered consecutively from one (1) to fifty (50), inclusive, and shall be of the denomination of Five Thousand Dollars (\$5,000) each.

III.

That said bonds shall bear interest from date until paid at the rate of five per cent (5%) per annum, which interest shall be evidenced by proper coupons attached to each of said bonds and shall be payable November 15, 1967, and semi-annually thereafter on May 15th and November 15th in each year. That both 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 of proper coupons at the First National Bank, Mount Pleasant, Texas, or, at the option of the holder, at the Capital National Bank in Austin, Texas, without exchange or collection charges to the owner or holder.

IV.

That said bonds shall become due and payable as follows:

<u>BOND NUMBERS (Inclusive)</u>	<u>MATURITY DATED</u>	<u>AMOUNTS</u>
1 - 2	May 15, 1970	\$10,000
3 - 4	May 15, 1982	10,000
5 - 6	May 15, 1983	10,000
7 - 8	May 15, 1985	10,000
9 - 10	May 15, 1986	10,000
11 - 13	May 15, 1987	15,000
14 - 18	May 15, 1988	25,000
19 - 23	May 15, 1989	25,000
24 - 28	May 15, 1990	25,000
29 - 34	May 15, 1991	30,000
35 - 40	May 15, 1992	30,000
41 - 46	May 15, 1993	30,000
47 - 50	May 15, 1994	20,000

PROVIDED, HOWEVER, that the County reserves the right to redeem Bonds numbered 14 to 50, inclusive on May 15, 1987, or on any interest payment date thereafter, by paying principal and accrued interest thereon to date of redemption; and PROVIDED FURTHER, that at least 30 days prior to any interest payment date upon which any of the bonds are to be redeemed, notice of redemption, signed by the County Treasurer, shall be published once in a financial journal published in the State of Texas and shall have been filed with the First National Bank, Mount Pleasant, Texas, and The Capital National Bank in Austin, Texas; and should any bond or bonds not be presented for redemption pursuant to such notice, the same shall cease to bear interest from and after the date so fixed for redemption.

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 maturities hereinabove set out, which maturities are hereby found to be necessitated by the financial conditions of said County.

V.

That the official seal of the Commissioners' Court of Titus County, Texas, shall be impressed, or a facsimile thereof shall be printed, on each of said bonds. That each of said bonds and the interest coupons appurtenant thereto shall be executed with the imprinted facsimile signatures of the County Judge and County Clerk of Titus County, Texas, and execution in such manner shall have the same effect as if such bonds and coupons had been signed by the County Judge and County Clerk in person by their manual signatures. That each of said bonds shall be registered by the County Treasurer, and to evidence such registration, the facsimile signature of the County Treasurer shall be imprinted on each of said bonds and shall have the same effect as if such bonds had been signed in person by the manual signature of the County Treasurer. Inasmuch as such bonds are required to be registered by the Comptroller of Public Accounts of the State of Texas, only his signature, or that of a deputy designated in writing to act for the Comptroller, shall be required to be manually subscribed to such bonds in connection with his registration certificate to appear thereon as hereinafter provided, all in accordance with Article 717j-1, Vernon's Civil Statutes of Texas, 1925, as amended.

VI.

That each of said bonds shall contain on its face the following:

"IN ADDITION to all other rights, the holder or holders of this bond, and 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."

VII.

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

No. _____

\$5,000

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF TITUS

TITUS COUNTY PERMANENT IMPROVEMENT REFUNDING BOND SERIES OF 1967

THE COUNTY OF TITUS, a duly organized and existing political subdivision of the State of Texas, acknowledges itself indebted to, and FOR VALUE RECEIVED, Hereby promises to pay to bearer the sum of FIVE THOUSAND DOLLARS (\$5,000), in lawful money of the United States of America, on the 15th day of May, 1967, with interest thereon from date hereof at the rate of five per cent (5%) per annum, interest payable November 15, 1967, and semi-annually thereafter on May 15th and November 15th in each year, as evidenced by proper coupons attached hereto, until the principal sum shall be paid.

Both principal of and interest on this bond are payable at the First National Bank, Mount Pleasant, Texas, or, at the option of the holder, at the Capital National Bank, or, at the option of the holder, at The Capital National Bank in Austin, Texas, without exchange or collection charges to the owner or holder hereof.

This bond is one of a series of 50 bonds, numbered consecutively from 1 to 50, inclusive of the denomination of Five Thousand Dollars (\$5,000) each, aggregating Two Hundred Fifty Thousand Dollars (\$250,000), issued for the purpose of canceling, refunding and in lieu of a like par amount of outstanding indebtedness of Titus County, Texas, chargeable against its Permanent Improvement 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 by the Commissioners' Court of Titus County, Texas, which order is duly recorded in the Minutes of said Court.

The date of this bond, in conformity with the order above referred to, is May 15, 1967;

The County of Titus reserves the right to redeem any or all of Bonds numbered 14 to 50, inclusive, of this series of bonds, on May 15, 1967, or on any interest payment date thereafter by paying principal and accrued interest thereon to date of redemption; PROVIDED, that at least thirty (30) days prior to any interest payment date upon which any of said bonds are to be redeemed, notice of redemption, signed by the County Treasurer, shall be published once in a financial journal published in the State of Texas and shall have been filed with the First National Bank, Mount Pleasant, Texas, and The Capital National Bank in Austin, Texas; and should any bond or bonds not be presented for redemption pursuant to such notice, the same shall cease to bear interest from and after the date so fixed for redemption.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all acts, conditions and things necessary to be done precedent to and in the issuance of this bond, and the series of which it is a part, in order to make them legal, valid and binding obligations of said County, have been done, have happened and been performed 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 which this bond 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, this bond and the interest coupons attached hereto, have been signed by the imprinted facsimile signature of the County Judge of Titus County, Texas, and countersigned by the imprinted facsimile signature of the County Clerk of said County, and to evidence the registration of this bond by the County Treasurer, the facsimile signature of the County Treasurer has been imprinted hereon, and the official seal of the Commissioners' Court has been duly impressed, or a facsimile thereof printed, on this bond.

COUNTERSIGNED:

County Judge, Titus County, Texas

REGISTERED:

County Clerk, Titus County, Texas

County Treasurer, Titus County, Texas

VIII.

That the form of interest coupons to be attached to each of said bonds shall be substantially as follows: NO. ____ ON THE 15TH DAY OF _____, 19____ \$ _____

The County of Titus, in the State of Texas, will pay to bearer, unless the bond to which this coupon is attached is then callable for redemption and has been so called and provision for the redemption thereof duly made, at the First National Bank, Mount Pleasant, Texas, or, at the option of the holder, at The Capital National Bank in Austin, Texas, without exchange or collection charges to the owner or holder hereof, the sum of _____ Dollars (\$ _____), in lawful money of the United States of America, said sum being six months' interest due that day on TITUS COUNTY PERMANENT IMPROVEMENT REFUNDING BOND, SERIES OF 1967, dated May 15, 1967, No. ____.

County Clerk

County Judge

IX.

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 _____.

Comptroller of Public Accounts of
The State of Texas

X.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED BY the Commissioners' Court of Titus County, Texas, 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 valuation of taxable property in said Titus County, Texas, out of the Constitutional Permanent Improvement Tax of said County sufficient to pay the current interest on said bonds and create a sinking fund to pay the principal at maturity, and there is hereby levied for the current year out of the Constitutional Permanent Improvement Tax of said County, a sufficient tax on each \$1,000 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 to provide the necessary sinking fund to pay the principal, full allowance being made for delinquencies and

cost of collection, or to provide at least two per cent (2%) of the principal as a sinking fund, whichever amount is greater, 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.

XI.

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.

XII.

That the bonds and a complete record of proceedings relating thereto shall be submitted to the Attorney General of the State of Texas for his approval; and after he has approved same, the bonds shall be deposited with the Comptroller of Public Accounts. The Comptroller is hereby authorized to accept from James C. Tucker & Co., or its duly authorized agent, the obligations hereby refunded, and, after cancellation thereof, register the bonds here- in authorized and deliver same to James C. Tucker & Co., Inc., or its agent.

PASSED AND APPROVED this 12th day of May, 1967.

Cecil Franklin, County Judge

Charles Driggers
Commissioner Precinct No. 1

Bert S. Parr
Commissioner Precinct No. 2

T. O. Raney, Commissioner Precinct No. 3

Eugene Morris,
Commissioner Precinct No. 4

(SEAL)

THE STATE OF TEXAS

COUNTY OF TITUS

On this the 12th day of May, 1967, the Commissioners' Court of Titus County, Texas, convened in regular session at a regular term of said Court, at the regular meeting place in the Courthouse in Mount Pleasant, Texas, with all members of the Court present, to-wit:

CECIL FRANKLIN, County Judge

Charles Driggers, Commissioner Precinct No. 1

Bert Parr, Commissioner Precinct No. 2

T. O. Raney, Commissioner Precinct No. 3

Gene Morris, Commissioner Precinct No. 4

Allen LaPrade, County Clerk

and, among other proceedings had, where the following:

Commissioner Raney introduced a resolution and moved its adoption. The motion was seconded by Commissioner Morris. The motion, carrying with it the adoption of the resolution, prevailed by the following vote:

AYES: Commissioners Driggers, Parr, Raney and Morris

NOES: None.

The resolution is as follows:

RESOLUTION

WHEREAS, THE Commissioners' Court has heretofore determined the advisability and necessity of purchasing right-of-way for public roads in Titus County, Texas, and or issuing interest bearing time warrants against the Road and Bridge Fund of said County to evidence indebtedness to be incurred in purchasing such right-of-way and for incidental expenses in connection therewith; and

WHEREAS, it is proper and necessary that the County give notice of its intention to issue such Road and Bridge Warrants;

WHEREFORE, BE IT RESOLVED BY THE COMMISSIONERS' COURT OF TITUS COUNTY, TEXAS:

That the County Judge be and he is hereby authorized, ordered and directed to do all things necessary and/or convenient to have published the notice required by Chapter 163, Acts of the Regular Session of the Forty-Second Texas Legislature, as amended; that said notice shall give notice of the intention of the Commissioners' Court of said County to issue not exceeding \$15,000.00 of Road and Bridge Warrants, to mature at such times as may be fixed by the Commissioners' Court, serially or otherwise, the maximum maturity of said warrants to be not later than twenty (20) years from their date, and to bear interest at a rate not to exceed five and one-half per cent (5-1/2%) per annum, and to be payable out of an ad valorem tax to be levied against all the taxable property in said County, such time warrants to be issued for the purpose of evidencing indebtedness to be incurred in purchasing necessary ^{right} ~~right-of-way~~ for public roads in the County and for incidental expenses in connection therewith.

PASSED, ADOPTED AND APPROVED this 12th day of May, 1967.

ATTEST:

Cecil Franklin,
County Judge, Titus County, Texas

Allen LaPrade
County Clerk

TO WHOM IT MAY CONCERN: STATE OF TEXAS COUNTY OF TITUS

Commissioners' Court
Titus County Texas

Dear Sirs:

I, Clara Arnold Howard, would like to give Titus County or Bert B. Parr, Commissioner Precinct #2 of Titus County Texas the authority to fill an old well that is on my property. It is badly needed to be filled. It is full of water and dangerous to children playing around it.

I, therefore give the Commissioner Bert B. Parr the authority to fill said well.

Mrs. Clara Arnold Howard
/s/ Clara Howard

This job has been done, it being done on 5-11-1967. Bert B. Parr

Approved by Commissioners Court on this day the 12 day of May 1967, Cecil Franklin, Co Judge
The above and foregoing minutes were read and approved for May this the 31st day of May, 1967.

ATTEST:

Cecil Franklin
County Judge, Titus County, Texas

Allen LaPrade
County Clerk, Titus County, Texas