

| | | | | |
|------|--------|--------|-----------|----------|
| 1992 | 30,000 | 607.50 | 4,500.00 | 7,082.50 |
| 1993 | 30,000 | 637.50 | 5,137.50 | 6,475.00 |
| 1994 | 30,000 | 667.50 | 5,805.00 | 5,837.50 |
| 1995 | 30,000 | 697.50 | 6,502.50 | 5,170.00 |
| 1996 | 30,000 | 727.50 | 7,230.00 | 4,472.50 |
| 1997 | 35,000 | 883.75 | 8,113.75 | 3,745.00 |
| 1998 | 35,000 | 918.75 | 9,032.50 | 2,861.25 |
| 1999 | 35,000 | 953.75 | 9,986.25 | 1,942.50 |
| 2000 | 35,000 | 988.75 | 10,975.00 | 988.75 |

Average Maturity - 18.29166 Years

November 22, 1971

TEXAS BOND REPORTER

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DETAILS OF SCHEDULED SALES

TITUS COUNTY - November 23, 1971, 10:00 A.M., C.S.T. In the Commissioners Court Room, Courthouse, Mount Pleasant, Texas.

Description: \$600,000 Unlimited Tax Road Bonds, Series 1971, dated 11-15-71. First Coupon due 2-15-73 and semiannually thereafter on August 15 and February 15. Payable at the Republic National Bank of Dallas, Dallas, Texas, or at the First National Bank, Mount Pleasant, Texas. Maturities 2-15: 3M-73/75; 10M-76/78; 15 M-79/82; 20M-83/86; 25M-87/91; 30M-92/96; 35M-97/2000. Mays 87/2000 are callable on 2-15-86 or on a.i.d. thereafter. This \$600,000 of bonds is the total amount voted 5-18-71.

Bidding Conditions: Use Official Bid Form. \$12,000 Good Faith check. Interest rates in multiples of 1/20 or 1/8 of 1%; not more than five coupon rates and four changes; no bid of less than par and accrued interest; all or none bids. All bonds of the same maturity must bear the same rate of interest. Supplemental coupons will not be considered. Bonds will be in the denomination of \$5,000.

Delivery: At The City National Bank, Austin, Texas; expected date, over before January 1, 1972.

Legality: Messrs. Gibson, Spence & Gibson.

Financial Information (11-1-71): As condensed from the Official Notice of Sale prepared by James C. Tucker & Co., Inc., Financial Advisor to the County, and from the records of the Municipal Advisory Council of Texas.

| 1971 Assessed Valuation | \$21,434,904 | Tax Data: | Assessed | Tax Rate | % Total |
|---------------------------------|------------------|-----------|--------------|----------|------------|
| | | Tax Year | Valuation | | Coll. |
| Total Debt (incl. this issue) | 1,214,000 | 1966 | \$14,375,233 | \$0.95 | 98.64 |
| Less: T. & S. Funds | 21,789 | 1967 | 14,339,063 | 0.95 | 98.51 |
| NET DEBT (5.56% of A.V.) | 1,192,211 | 1968 | 14,893,395 | 0.95 | 99.13 |
| | | 1969 | 15,308,195 | 0.95 | 101.62 |
| Population: 1970, 16,702 | | 1970 | 20,649,531 | 0.95 | 100.66 |
| Area: 418 Square Miles | | 1971 | 21,434,904 | 0.95 | In Process |

Official Notice of Sale and Bid Form may be obtained from the Honorable John W. Mason, County Judge, Mount Pleasant, Texas 75453, or from James C. Tucker & Co., Inc., 607 Capital National Bank Building, Austin, Texas 78701, Financial Advisor to the County.

The above and foregoing minutes were read and approve for November, 1971 on this 30th day of November, 1971.

John W. Mason
County Judge, Titus County, Texas

Allen LaPrede
County Clerk, Titus County, Texas

REGULAR SESSION

LET IT BE REMEMBERED THAT THE TITUS COUNTY COMMISSIONER'S COURT met in Regular Session on December 13, 1971 at 9:00 A.M. in the County Courthouse in Mt. Pleasant, Texas. The following members were present:

John W. Mason
Rayford Taylor
Bert B. Parr
T. G. Boney
Don Bynum
Allen LaPrede

County Judge
Co. Comm. Prec. #1
Co. Comm. Prec. #2
Co. Comm. Prec. #3
Co. Comm. Prec. #4
County Clerk

IN THE MATTER OF PAYING MONTHLY BILLS:

Motion made by Commissioner Bynum and seconded by Commissioner Raney to approve monthly bills.
Motion carried.

IN THE MATTER OF APPROVING MONTHLY REPORTS:

Motion made by Commissioner Parr and seconded by Commissioner Taylor to approve monthly reports including Co. Treas. monthly reports. Motion carried.

IN THE MATTER OF JOINING NETEDD:

Motion made by Commissioner Raney and seconded by Commissioner Bynum to join NETEDD, annual amount of \$25.00. Motion carried.

IN THE MATTER OF ADVERTISING FOR BIDS FOR CAR FOR SHERIFF DEPT.:

Motion made by Commissioner Parr & seconded by Commissioner Taylor to advertise for bids for a car for the Sheriff's Department. Motion carried.

IN THE MATTER OF CLOSING ROAD NOT NEEDED DUE TO BUILDING OF FM ROAD #1896:

Motion made by Commissioner Parr and seconded by Raney to close road that is not needed due to building of FM Road #1896 and land will go back to land owners. Motion carried.

ORDER AUTHORIZING THE ISSUANCE OF BONDS

THE STATE OF TEXAS
COUNTY OF TITUS

On this the 13th day of December, 1971, 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 Court-house in Mt. Pleasant, Texas, with all members of the Court present, to-wit:

| | |
|-----------------|-----------------------------|
| JOHN W. MASON, | County Judge |
| RAYFORD TAYLOR, | Commissioner Precinct No. 1 |
| BERT B. PARR, | Commissioner Precinct No. 2 |
| I. O. RANEY, | Commissioner Precinct No. 3 |
| DAN BYNUM, | Commissioner Precinct No. 4 |
| ALLEN LAPRADE, | County Clerk, |

when, among other proceedings had, were the following:

Commissioner Taylor introduced an order and moved its passage. The motion was seconded by Commissioner Raney. The motion, carrying with it the passage of the order, prevailed by the following vote:

AYES: Commissioners Taylor, Parr, Raney, Bynum;

NOES: NONE.

The order is as follows:

WHEREAS, each and all of the members of the Commissioners Court was duly and sufficiently notified, officially and personally, in advance, of the time, place and purpose of this meeting; and

WHEREAS, proper notice of this meeting has been duly and timely posted as provided by law; and

WHEREAS, on the 12th day of April, 1971, a petition signed by the resident property taxpaying voters of Titus County equivalent to one percent or more of the total votes cast in said County in the last preceding general election for Governor, and being more than fifty(50) such resident property

taxpaying voters of said County, who owned taxable property within said County and who had duly rendered the same for taxation, and signed by the resident qualified voters of Titus County equivalent to one percent of more of the total votes cast in said County in the last preceding general election for Governor, and being more than fifty (50) such resident qualified voters of Titus County, was presented to this court praying that an election be ordered to determine whether or not the bonds of said County shall be issued in the amount of Six Hundred Thousand Dollars (\$600,000), bearing interest at such rate or rates as shall be determined within the discretion of the Commissioner Court, and maturing at such times as may be fixed by the Commissioners Court, serially or otherwise, not to exceed thirty (30) years from their date, for the purpose of construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof, in said County, and whether or not an ad valorem tax shall be levied upon all taxable property in Titus County for the purpose paying the interest on said bonds and providing a sinking fund for the redemption thereof at maturity, the proceeds of such bonds to be used for Hwy. #271 and Hwy. #49, as authorized by Article 3, Section 52, of the Constitution of Texas, as amended at an election held on November 3, 1970; and

WHEREAS, this Court, pursuant to said petition, on the 12th day of April, 1971, ordered that an election be held throughout said County on the 18th day of May, 1971; and in order calling said election it was provided that said election should be held as two separate but simultaneous elections, one election at which only the resident qualified voters, who owned taxable property in said County and who had duly rendered the same for taxation, should be entitled to vote, and another election at which all other resident qualified voters of the County should be entitled to vote; and

WHEREAS, notice of said election was given by publication in a newspaper of general circulation published in said County once each week for three consecutive weeks before the date of the election, the date of the first publication being not less than twenty-one (21) full days prior to the date of said election, and in addition thereto, notice thereof was posted at four public places in the County, one of which was posted at the Courthouse door, for three weeks prior to said election, and a copy of said notice was filed with the County Clerk and another copy was posted on a bulletin board in the office of the County Clerk at least twenty (20) days prior to the date of the election; and

WHEREAS, said election was duly and legally held on the said 18th day of May, 1971, and the results of said separate but simultaneous elections were duly certified and returned to this Court by the judges and clerks thereof; and

WHEREAS, on the 19th day of May, 1971, the Commissioners Court considered the several returns of each said separate but simultaneous elections, and canvassed the same, and thereupon, by order duly entered, declared that the proposition so submitted was sustained and adopted by a majority of the resident property taxpaying voters and by a majority of the resident qualified voters 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 qualified held; that the notice required by law to be given was duly and legally given; and that said election was conducted in strict conformity with all the requirements of law; and

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

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

I.

That the bonds of said County, to be known as TITUS COUNTY, TEXAS, UNLIMITED TAX ROAD BONDS, SERIES 1971, be issued on the faith and credit of said Titus County, Texas, under and by virtue of the Constitution and laws of the State of Texas, in the amount of Six Hundred Thousand Dollars (\$600,000.00), for the purpose of the construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof, in said County; the proceeds of such bonds to be used for Hwy #271 and Hwy. #49.

II.

That said bonds shall be numbered consecutively from 1 to 120, inclusive, and shall be of the denomination of Five Thousand Dollars (\$5,000.00) each, aggregating Six Hundred Thousand Dollars (\$600,000.00).

III.

That said Bonds shall be dated November 15, 1971, and shall become due and payable on February 15th in each of the years as follows:

| <u>MATURITY DATES</u> (Inclusive) | <u>AMOUNTS</u> |
|--------------------------------------|----------------|
| 1973 - 1975 | \$ 5,000 |
| 1976 - 1978 | 10,000 |
| 1979 - 1982 | 15,000 |
| 1983 - 1986 | 20,000 |
| 1987 - 1991 | 25,000 |
| 1992 - 1996 | 30,000 |
| 1997 - 2000 | 35,000 |

PROVIDED, HOWEVER, that Titus County reserves the right to redeem Bonds maturing February 15, 1987 through February 15, 2000, inclusive, on February 15, 1986, or on any interest payment date thereafter, by paying principal and accrued interest thereon to date of redemption; and PROVIDED FURTHER, that at least thirty (30) days prior to the date fixed for the redemption of any of said bonds, 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 Places of Payment, 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 fixed for redemption.

IV.

That said bonds shall bear interest from date until paid as follows:

| <u>YEARS BONDS MATURING</u> (Inclusive) | <u>INTEREST RATE</u> |
|--------------------------------------------|----------------------|
| 1973 - 1977 | 7.00% |
| 1978 - 1986 | 5.00% |
| 1987 - 1991 | 5.50% |
| 1992 - 1994 | 5.70% |
| 1995 - 2000 | 5.75% |

interest payable February 15, 1973, and semi-annually thereafter on August 15th and February 15th in each year, both principal and interest payable upon presentation and surrender of bonds or proper coupons in lawful money of the United States of America at the Republic National Bank of Dallas, Dallas, Texas, or, at the option of the holder, at The First National Bank in Mt. Pleasant, Mt. Pleasant, Texas (herein referred to as the Places of Payment), without exchange or collection charges to the owner of holder.

V.

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

\$5,000

No. _____

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF TITUS
TITUS COUNTY, TEXAS, UNLIMITED TAX ROAD
BOND
SERIES 1971

KNOW ALL MEN BY THESE PRESENTS: That the County of Titus, in the State of Texas, FOR VALUE RECEIVED, acknowledges itself indebted to and hereby promises to pay to bearer

FIVE THOUSAND DOLLARS

(\$5,000), in lawful money of the United States of America, on the 15th day of February, _____, with interest thereon from the date hereof until paid at the rate of _____ (____%) per cent per annum, interest payable February 15, 1973, and semi-annually thereafter on August 15th and February 15th in each year, on presentation and surrender of the annexed coupons as they severally become due.

Both principal of and interest on this bond are payable at the Republic National Bank of Dallas, Dallas, Texas, or, at the option of the holder, at The First National Bank in Mt. Pleasant, Mt. Pleasant, Texas, without exchange or collection charges to the owner of holder, and for the prompt payment of this bonds and the interest thereon at maturity, the full faith, credit and resources of Titus County, Texas, are hereby irrevocably pledged.

This bond is one of a series of 120 bonds, numbered consecutively from 1 to 120, inclusive, of the denomination of Five Thousand Dollars (\$5,000) each, aggregating Six Hundred Thousand Dollars (\$600,000), issued by Titus County for the purpose of the construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof, under and in strict conformity with the Constitution and laws of the State of Texas, including particularly Section 52, Article 3, of the Constitution, as amended at an election held on November 3, 1970, and pursuant to an order passed by the Commissioners Court of Titus County, Texas, which order is of record in the Minutes of said Court.

The date of this bond, in conformity with the order above mentioned, is November 15, 1971.

AS SPECIFIED in the order authorizing this series of bonds, Titus County reserves the right to redeem bonds maturing February 15, 1987 through February 15, 2000, inclusive, of the series of which this is one, on February 15, 1986, or on any interest payment date thereafter, by paying principal and accrued interest thereon to date of redemption; PROVIDED, that a least thirty (30) days prior to the date fixed for the redemption of any of said bonds, 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 Place of Payment, 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 fixed for redemption.

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 by a majority of the legally qualified voters voting at an election held for that purpose within said County on May 18, 1971; 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 a direct annual ad valorem tax has been levied upon all taxable property in said County sufficient to pay the interest on this bond and the principal thereof at maturity; and that the total indebtedness of said County, including this bond, and the series of which it is a part, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the County of Titus, in the State of Texas, by its Commissioners Court, has caused the official seal of said Court to be impressed, or a facsimile thereof printed, on this bond, and this bond and its appurtenant coupons to be executed with the imprinted facsimile signatures of the County Judge and County Clerk, and to evidence the registration of this bond by the County Treasurer, the

facsimile signature of the County Treasurer has been imprinted hereon, in accordance with the provisions of Article 717j-1, Vernon's Civil Statutes of Texas, 1925, as amended.

COUNTERSIGNED:

County Judge, Titus County, Texas

County Clerk, Titus County, Texas

REGISTERED:

County Treasurer, Titus County, Texas

VI.

The form of interest coupons attached to said bonds shall be substantially as follows:

No. _____ \$ _____

ON THE 15TH DAY OF _____

The County of Titus, in the State of Texas, hereby promises to pay 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 Republic National Bank of Dallas, Dallas, Texas, or, at the option of the holder, at The First National Bank in Mt. Pleasant, Mt. Pleasant, Texas, without exchange or collection charges to the owner of holder, the sum _____ (\$ _____) Dollars, said sum being _____ months' interest due that day on TITUS COUNTY, TEXAS, UNLIMITED TAX GRAD BOND, SERIES 1971, dated November 15, 1971, NO. _____.

County Judge

COUNTY CLERK

VII

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 this bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas; and that this bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE and seal at Austin, Texas, this _____.

Comptroller of Public Accounts of the State of Texas

VIII.

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 hereinabove provided, all in accordance with the provisions of Article 717j-1, Vernon's Civil Statutes of Texas, 1925, as amended.

IX.

It is further ordered that while said bonds, or any of them, are outstanding and unpaid, there shall be annually levied, assessed and collected, in due time, form and manner an ad valorem tax upon all the taxable property in said Titus County sufficient to pay the current interest thereon and create a sinking fund sufficient to pay each installment of the principal as the same becomes due; and there is hereby levied for the current year a sufficient tax on each \$100 valuation of taxable property in said County to provide funds to pay the current interest on said bonds and to provide the necessary sinking fund, 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 current interest on said bonds and to provide the necessary sinking fund, full allowance being made for delinquencies and costs 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 each year be assessed and collected and applied to the payment of the interest on and principal of said bonds.

X.

That the bonds and a complete record relating thereto shall be submitted to the Attorney General for his approval and after he shall have approved the bonds they shall be deposited with the Comptroller of Public Accounts. The State Comptroller is hereby authorized to deliver the bonds, when they have been duly registered by him, to the City National Bank of Austin, Austin, Texas.

XI.

The bonds authorized by this order have been and are hereby sold to Rauscher Pierce & Co., and Associates for the par value thereof and accrued interest thereon to date of delivery, plus a premium of \$ -0-. It is hereby officially found, determined and declared that said purchaser is the highest and best bidder for said bonds as a result of invitation for competitive bids in compliance with Article 725j, V.A.T.S.

PASSED AND APPROVED at a meeting open to the public, this the 13th day of December, 1971, after public notice of the time, place and purpose of said meeting was given and posted as required by law.

/s/ John W. Mason

/s/ Rayford Taylor
COMMISSIONER PRECINCT NO. 1

/s/ T. O. Roney
COMMISSIONER PRECINCT NO. 3

/s/ Bert B. Parr
COMMISSIONER PRECINCT NO. 2

/s/ Don Bynum
COMMISSIONER PRECINCT NO. 4

SPECIAL SESSION

LET IT BE REMEMBERED THAT THE TITUS COUNTY COMMISSIONERS COURT met in Special Session on Wednesday, December 22, 1971 at 9:00 A.M. in the County Courtroom of the Courthouse in ME. Pleasant, Texas. The following members were present:

John W. Mason
Rayford Taylor
Bert B. Parr
T. O. Roney
Don Bynum
Allen LaPrade

County Judge
Co. Comm. Prec. #1
Co. Comm. Prec. #2
Co. Comm. Prec. #3
Co. Comm. Prec. #4
County Clerk

IN THE MATTER OF APPROVING RESOLUTION APPROVING APPLICATION OF THE PROVISION OF SECTION 23:
Motion made by Comm. Roney and seconded by Comm. Bynum to approve resolution approving application of the Provision of Section 23. Motion carried.