

N. 61 deg. 27 min. E., 278.4 feet to a point 40.00 feet left and at right angles to the existing F. M. Road centerline station 346+76.9;

Along a curve to the right, said curve having a radius of 1105.92 feet, arc length of 306.90 feet, chord length of 305.92 feet, bearing of chord of N. 69 deg. 24 min. E., to a point 40.00 feet left and at right angles to the existing F. M. Road centerline station 343+58.9;

N. 77 deg. 21 min. E., 392.61 feet to a point 40.00 feet left and at right angles to the existing F. M. Road centerline station 339+66.29, said point being on the North right of way line of relocated F. M. Road 127, 120.00 feet left and at right angles to the relocated F. M. Road centerline station 96+15.00.

THENCE N. 52 deg. 35 min. 36 sec. E., 85.00 feet to a point on the North right of way of relocated F. M. Road 127, 4.57 feet left and at right angles to existing F. M. Road centerline station 338+89.03, said point also being 120.00 feet left and at right angles to relocated F. M. Road centerline station 97+00.00.

THENCE N. 26 deg. 38 min. 36 sec. E., 57.87 feet to a point on the North right of way of existing F. M. Road 127, 40.00 feet right and radial to existing F. M. Road centerline station 338+51.75, said point also being 143.02 feet left and at right angles to relocated F. M. Road centerline station 97+52.03;

THENCE along the North right of way line of existing F. M. Road 127 as follows:

Along a curve to the right, said curve having a radius of 1522.61 feet, arc length of 20.22 feet, chord length of 20.22 feet, bearing of chord of S. 76 deg. 58 min. 10 sec. W., to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 338+72.5;

S. 77 deg. 21 min. W., 486.4 feet to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 343+58.9;

Along a curve to the left, said curve having a radius of 1185.92 feet, arc length of 329.10 feet, chord length of 328.05 feet, bearing of chord of S. 69 deg. 24 min. W., to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 344+76.9;

S. 61 deg. 27 min. W., 278.4 feet to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 349+55.3;

Along a curve to the left, said curve having a radius of 612.96 feet, arc length of 293.31 feet, chord length of 290.52 feet, bearing of chord of S. 47 deg. 44 min. 30 sec. W., to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 352.29.5;

S. 34 deg. 02 min. W., 814.7 feet to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 360+44.2;

Along a curve to the right, said curve having a radius of 278.31 feet, arc length of 105.16 feet, chord length of 104.54 feet, bearing of chord of S. 44 deg. 51 min. 30 sec. W., to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 361+64.5;

S. 55 deg. 41 min., W., 1226.04 feet to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 373+90.54, said point being also on the South survey line of the John Greenwood A-238 headright survey and the North survey line of the Joseph Meacham A-356 headright survey, said point being 4326.27 feet East from the apparent Southwest corner of the said Greenwood Survey.

S. 55 deg. 41 min. W., 459.56 feet to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 378+50.1;

Along a curve to the right, said curve having a radius of 876.20 feet, arc length of 206.53 feet, chord length of 205.73 feet, bearing of chord of S. 64 deg. 26 min. W., to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 380+68.9;

S. 73 deg. 11 min. W., 1050.1 feet to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 391+19.0;

Along a curve to the right, said curve having a radius of 2824.79 feet, arc length of 550.54 feet, chord length of 549.67 feet, bearing of chord of S. 78 deg. 46 min. W., to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 396+77.9;

S. 84 deg. 21 min. W., 598.1 feet to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 402+76.0;

Along a curve to the left, to the point of BEGINNING, said curve having a radius of 994.93 feet, arc length of 291.44 feet, chord length of 290.40 feet, bearing of chord of S. 75 deg. 57 min. 30 sec. W., to a point 40.00 feet right and at right angles to the existing F. M. Road centerline station 405+55.7 and containing 10.989 acres of land, more or less, of which 5.394 acres, more or less, lies in the Joseph Meacham Survey A-356 and 5.595 acres, more or less, lies in the John Greenwood Survey A-238.

(See original minutes for plat on above described property)

SPECIAL SESSION

LET IT BE REMEMBERED That the Titus County Commissioners Court met in Special session on March 23, 1973 in the County Courthouse in Mt. Pleasant, Texas at 9 o'clock A. M. The following members were present:

William Wayne Landrum
Rayford Taylor
Bert S. Parr
Hubert Martin
Dan Byrum
Allan LaPrade

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

IN THE MATTER OF BIDS RECEIVED ON HOSPITAL DISTRICT BONDS, SERIES 1973:

Bids received from the following:

Rauscher Pierce Securities Corporation, Dallas, Texas
 Paine, Webber, Jackson & Curtis, Inc., Dallas, Texas
 The Columbian Securities Corporation of Texas
 By Delton Bennett, Jr., Authorized Representative

A. S. Hart and Co. of Texas, Inc.
 2660 Tenneco Bldg.
 Houston, Texas 77002

First National Bank in Dallas
 P. O. Box 6031
 Dallas, Texas 75222

Underwood, Neuhaus and Company Incorporated
 Investment Securities
 724 Travis Street at Rusk Avenue
 Houston, Texas 77002

First of Texas, Incorporated (Manager)
 Rowles, Winston & Co., Incorporated
 Cullen Center Bank & Trust (Houston)

By Justin C. White
 Authorized Representative

IN THE MATTER OF ACCEPTING BID ON HOSPITAL DISTRICT BONDS, SERIES 1973:

Motion made by Commissioner Parr and seconded by Commissioner Martin to accept bid of First of Texas, Inc. (Manager), Rowles, Winston and Co., Incorporated, Cullen Center Bank & Trust (Houston), by: Justin C. White, Authorized Representative. Motion carried.

OFFICIAL BID FORM

Honorable County Judge and Commissioners Court

Titus County

Mount Pleasant, Texas

Gentlemen:

Reference is made to your "Official Notice of Sale" of \$1,500,000 Titus County, Texas, Hospital District Bonds, Series 1973, which is attached hereto and made a part thereof.

For your legally issued bonds, as described in said Notice, we will pay you par and accrued interest from date of issue to date of delivery, plus a cash premium of \$ 0 for bonds maturing and bearing interest as follows:

Mar. 1, 1976 through Mar. 1, 1978	6.25%
Mar. 1, 1979 through Mar. 1, 1988	5.25%
Mar. 1, 1989 through Mar. 1, 1990	5.40%
Mar. 1, 1991 through Mar. 1, 1993	5.50%
Mar. 1, 1994 through Mar. 1, 1995	5.60%

Interest cost, in accordance with this bid, is:

Gross Interest Cost	\$1,177,252.50
Less: Premium	0
Net Interest Cost	\$1,177,252.50

EFFECTIVE INTEREST RATE 5.4364%

Attached hereto is Cashier's/Certified Check of Bank Money Order of the First National Bank, Mt. Pleasant, Texas in the amount of \$30,000.00 which represents our Good Faith Deposit, and which is submitted in accordance with the terms as set forth in the "Official Notice of sale."

Respectfully submitted,

First of Texas, Incorporated (Manager)
 Rowles, Winston & Co., Incorporated
 Cullen Center Bank & Trust (Houston)

By: Justin C. White
 Authorized Representative
 Justin C. White

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby and in all things accepted by Titus County, Texas, on this the 23rd

day of March, 1973.

ATTEST: Allen LaPrade, County Clerk
 Titus County, Texas. (SEAL)

William Wayne Landrum, County Judge,
 Titus County, Texas

BOND YEARS

\$1,500,000

TITUS COUNTY, TEXAS

HOSPITAL DISTRICT BONDS, SERIES 1973

Dated: March 1, 1973

<u>Year</u>	<u>Amount</u>	<u>Bond Years</u>	<u>Cumulative Bond Years</u>	<u>Due March 1 each year Remaining Bond Yrs.</u>
1976	\$25,000	75	75	21,655
1977	25,000	100	175	21,580
1978	50,000	250	425	21,480
1979	55,000	300	725	21,230
1980	55,000	385	1,110	20,930
1981	55,000	440	1,550	20,545
1982	55,000	495	2,045	20,105
1983	70,000	700	2,745	19,610
1984	80,000	880	3,625	18,910
1985	80,000	960	4,585	18,030
1986	80,000	1,040	5,625	17,070
1987	80,000	1,120	6,745	16,030
1988	80,000	1,200	7,945	14,910
1989	85,000	1,360	9,305	13,710
1990	90,000	1,530	10,835	12,350
1991	100,000	1,800	12,635	10,820
1992	110,000	2,090	14,725	9,020
1993	110,000	2,200	16,925	6,930
1994	110,000	2,310	19,235	4,730
1995	110,000	2,420	21,655	2,420

Average Maturity - 14,43666

MOODY'S INVESTORS SERVICE, INC.

99 Church Street, New York, N.Y. 10007 (212) 267-8800

March 15, 1973

Mr. Harris R. Fender
P. O. Box 449
Tyler, Texas 75702

Dear Mr. Fender:

We are pleased to inform you that our Rating Committee has assigned the rating of Baa to the \$1,500,000 Titus County Hospital District, Texas, bonds scheduled for sale on March 23, 1973.

Thank you for your cooperation with our rating service.

Very truly yours,

/s/ W. J. McCarthy

William J. McCarthy
Vice President

JFB/sc
Enclosure

STANDARD & POOR'S CORPORATION
345 Hudson Street, New York, N. Y. 10014

March 19, 1973

Mr. Harris R. Fender
James C. Tucker & Co., Inc.
P. O. Box 449
Tyler, Texas 75702

Re: \$1,500,000 Titus County Hospital District, Texas,
Hospital District Bonds, Series 1973, dated March 1, 1973.

Dear Mr. Fender:

Pursuant to your request for a contract rating on the above issue, we have reviewed the information presented to us and have assigned the rating of "BBB" - Medium Grade to these bonds. If you have any questions relative to this rating we will be pleased to answer them.

In accordance with the terms of our contract, a memorandum of which is attached, we will maintain continuous rating surveillance for an indefinite period or until the next bond sale. In order to maintain our rating surveillance, we must have annual audits and budgets, the absence of which may result in the withdrawal of our rating. If you would place us on a mailing list for these data, this would facilitate the process.

You have permission to use the name of Standard & Poor's Corporation and the above assigned rating as you wish in the dissemination of information relating to these bonds. It should be understood, however, that the above

rating is not a "market" rating, that is, it is not a recommendation to buy, hold or sell.

We are pleased to have had the opportunity of being of service to you. Our bill for the analytical work performed on these bonds will be sent to you in due course. If we can be of further help, please do not hesitate to call upon us.

Very truly yours,

/s/ John K. Pfeiffer

John K. Pfeiffer
Vice President

eb
enc

\$1,500,000

TITUS COUNTY, TEXAS,

HOSPITAL DISTRICT BONDS, SERIES 1973

SELLING FRIDAY, MARCH 23, 1973 at 9:30 A.M., C. S. T.

COUNTY OFFICIALS

Honorable William Wayne Landrum, County Judge

Esford Taylor
Commissioner, Precinct No. 1

Bert Farr
Commissioner, Precinct No. 2

Hubert Martin
Commissioner, Precinct No. 3

Dan Bynum
Commissioner, Precinct No. 4

Allen LaPrade

County Clerk

Clarence C. Clark

County Treasurer

Pat Beck

Tax Assessor/Collector

Prepared under the supervision of

JAMES C. TUCKER & CO., INC.
P. O. Box 449
Tyler, Texas 75701

Financial Advisors to the County

OFFICIAL NOTICE OF SALE

\$1,500,000

TITUS COUNTY, TEXAS,

HOSPITAL DISTRICT BONDS, SERIES 1973

SELLING FRIDAY, MARCH 23, 1973 at 9:30 A. M., C. S. T.

Place and Time of Sale: The Commissioners Court of Titus County, Texas will receive sealed bids in the Commissioners Court Room, Courthouse at Mount Pleasant, Texas, until 9:30 A. M., C. S. T. for the above bonds, more completely described in the following pages, including the preliminary circular.

Address of Bids: Sealed bids plainly marked "Bid for Bonds" should be addressed to Honorable William Wayne Landrum, County Judge, Mount Pleasant, Texas. All bids must be submitted to the "Official Bid Form" copies of which are attached.

Types of Bids and Interest Rates: The bonds will be sold in one block, all or none, and no bid of less than par and accrued interest will be considered. Bidders must specify the rate or rates of interest bonds will bear, but no bid involving more than five (5) interest rates or four (4) coupon changes will be acceptable. Coupon rates must be in multiples of 1/20th or 1/8th of 1% but no rate in excess of 6 1/2% will be acceptable. All bonds in a single maturity must bear the same interest rate. Bids involving supplemental coupons will not be considered.

Good Faith Deposit: Each bid must be accompanied by a Certified or Cashier's Check or Bank Money Order payable to Titus County, Texas, in the amount of \$30,000.00 which is 2% of the par amount of the bonds. This check will be considered as a Good Faith Deposit. The check of the successful bidder will be retained by the County to assure performance of the contract on the part of the successful bidder. In the event such bidder shall fail or refuse to take up and pay for the bonds in accordance with his bid, then the proceeds shall be retained by it as

full and complete liquidated damages. Otherwise, said check will be applied on the purchase price of the bonds or will be returned to the successful bidder upon payment of the bonds. Checks of unsuccessful bidders will be returned as soon as the high bid is determined.

Printed Bonds and Legal Opinion: The County will furnish, without expense to the purchaser, the printed bonds, a complete transcript of the proceedings incident to issuance of the bonds and the unqualified opinion of Messrs. Gibson, Spence & Gibson, Bond Attorneys, Austin, Texas.

Delivery: Delivery of the bonds will be made at the Capital National Bank, Austin, Texas. The County expects to make delivery on or before April 15, 1973 and if, for any reason, delivery is not made by May 15, 1973, then the County shall immediately contact the successful bidder and allow said bidder to extend his offer for an additional thirty days. If the successful bidder does not elect to extend his offer within five day after such notification, the Good Faith Deposit will be returned and both the County and the successful bidder will be relieved of further obligation.

The County reserves the right to reject any or all bids and waive any or all irregularities and/or accept the bid considered most advantageous to the County. Additional copies of the Notice of Sale and Bid Forms may be obtained from the Honorable William Wayne Landrum, County Judge, Mount Pleasant, Texas 75455 or from James C. Tucker & Co., Inc., P. O. Box 449, Tyler, Texas 75701, Financial Advisors to the County.

William Wayne Landrum, County Judge
Titus County, Texas

OFFICIAL STATEMENT

INTEREST EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES

\$1,500,000

TITUS COUNTY, TEXAS
HOSPITAL DISTRICT BONDS, SERIES 1973

Dated: March 1, 1973

Denomination: \$5,000

Principal and semi-annual interest (March 1 and September 1) payable at the Republic National Bank, Dallas, Texas, or at the First National Bank, Mount Pleasant, Texas.

First interest coupon due March 1, 1974.

MATURITY SCHEDULE
(March 1)

Amount	Rate	Maturity	Yield	Amount	Rate	Maturity	Yield
\$25,000		1976		\$80,000		1986	
\$25,000		1977		80,000		1987	
50,000		1978		80,000		1988	
50,000		1979		85,000		1989*	
55,000		1980		90,000		1990*	
55,000		1981		100,000		1991*	
55,000		1982		110,000		1992*	
70,000		1983		110,000		1993*	
80,000		1984		110,000		1994*	
80,000		1985		110,000		1995*	

*Bonds maturing March 1, 1989, through March 1, 1995, inclusive, shall be optional for prior redemption on March 1, 1988, or any interest payment date thereafter at par plus accrued interest.

THESE BONDS were authorized at an election held for that purpose on January 16, 1973, and will in the opinion of Counsel, constitute direct and general obligations of Titus County, Texas, payable from ad valorem taxes levied against all taxable property located within the County.

THE PROCEEDS from this issue will be used for additions to building, additional beds, and equipment.

LEGALITY: Gibson, Spence & Gibson, Attorneys, Austin, Texas, and the Attorney General of the State of Texas.

DELIVERY: When, as and if issued; expected on or before May 15, 1973.

FINANCIAL STATEMENT
(Jan. 1, 1973)

1972 Actual Valuation (officially estimated)		\$115,128,395
1972 Assessed Valuation (20% of Actual)		23,025,659
1973 Est. Assessed Valuation (20% of Actual)		25,000,000
Total Debt (including this issue)	\$1,840,000	
LESS: Interest and Sinking Fund	92,214	
NET DEBT		1,747,786

Ratio of Net Debt to 1972 Actual Valuation 7.59%

Ratio of Net Debt to 1973 Estimated Assessed Valuation 7.36%

Per Capita Debt \$104.00

Area of County 418 sq. miles

1970 Population 16,702

TAX DATA

Tax Year	Assessed Valuation	Tax Rate	Tax Collections		Tax Yr. Ending
			Current	Total	
1968	\$14,893,395	\$0.95	96.54%	99.13%	9-20-69
1969	15,308,195	0.95	96.98%	97.99	9-30-70
1970	20,649,531+	0.95	95.43	97.22	9-30-71
1971	21,434,904	0.95	97.50	99.74	9-30-72
1972	23,025,659	0.95	93.00	In Process of Collection	

*Increased basis of assessment from 15% from 20%.

Taxes are due October 1; delinquent after January 31. Split payments are allowed: first half by 11-30; second half by 6-30. Discounts allowed: 3% in October; 2% in November; 1% in December.

TAX ADEQUACY

1972 Actual Valuation @ 95% Collection and .50c Tax will produce	\$109,372
1973 Estimated Assessed Valuation of \$25,000.00 @ 95% Collection and .50c Tax will produce	118,750

This \$1,500,000 Hospital District authorization will be paid from ad valorem taxes. The net income of the Hospital operations is as follows: 1970 - \$52,343; 1971 - \$57,087; and 1972 - \$48,961. These funds could and would be available if required for debt service.

OVERLAPPING DEBT STATEMENT

Subdivision	% Ovlp.	Net Debt	
		As of	Amount
Titus County	100%	1-1-73	\$798,722
City of Mt. Pleasant	100%	1-1-73	306,648
City of Talco	100%	1-1-73	54,640
Argo ISD	100%	1-1-73	3,796
Chapel Hill RHSD	100%	1-1-73	85,858
Cooksville ISD	100%	1-1-73	-0-
Harts Bluff CSD	100%	1-1-73	17,336
Mount Pleasant ISD	100%	1-1-73	2,591,426
Old Union CSD	100%	1-1-73	-0-
Winfield CSD	100%	1-1-73	92,761
Dwingerfield ISD	63%	1-1-73	1,337
Pewill ISD	1.20%	1-1-73	3,802
Talco-Bogata ISD	45.22%	1-1-73	338,820
Grand Total (18.56% of 1972 A. V.)			\$4,295,246

ECONOMIC BACKGROUND

TITUS COUNTY is an East Texas County with an economy based on mineral production and agriculture. Over 90% of cash receipts from agriculture is contributed by livestock and livestock products. Grain sorghums, hay and cowpeas are also produced.

1969 value of all minerals produced, \$13.9 million; 1970 crude oil production, 2.7 million barrels; natural gas also recovered. 1968 lumber production, 3.0 million board feet. One county refinery has a daily capacity of 23,000 barrels of crude oil. County fishing and hunting activities provide additional income.

MOUNT PLEASANT, the county seat, had a 1970 population of 8,871 and is the principal farm market and commercial center for the county. Dun and Bradstreet rates 324 businesses. Two of the county's banks are located here and one bank is located in Talco. The three banks held 12-31-72 deposits of \$46,288,565. Mount Pleasant is located at the intersection of U. S. Highways 67 and 271. The district is also traversed by Interstate Highway 30 and State Highway 49. The county is served by the Cotton Belt-St. Louis Southwestern Railway.

TEXAS UTILITY SERVICE, Texas Power & Light Company, and Dallas Power and Light Company have under construction an electric generating facility that will be completed in the next five years at a cost in excess of \$150,000,000 and assessment in the county will increase accordingly.

SOUTHWESTERN ELECTRIC POWER COMPANY recently announced the construction of a generating facility equally as large as the plant of Texas Utility Service, Texas Power & Light Company and Dallas Power & Light Company. It will be located in the Southeastern part of the County.

PRINCIPAL TAXPAYERS

1. American Petrofina Co. of Texas	Oil Refinery	\$2,912,230
2. Humble Oil & Refining Co.	Oil Properties	1,606,370
3. Texas Utilities	Power Plant	592,960
4. Southwestern Bell Telephone Co.	Telephone Utility	531,310
5. Southwestern Electric Co.	Power Plant	387,400
6. Broventure Oil Co.	Oil Properties	315,038
7. Sun Oil Co.	Oil Properties	285,300
8. Arkansas-Louisiana Gas Co.	Gas Utility	234,810
9. Mobil Oil Corporation	Pipeline	201,930
10. Tenneco Oil Co.	Oil Properties	193,750

Payment Record: Titus County Hospital District is a new District and has no payment record, however, Titus County has never defaulted on permanent improvement obligations.

The above and foregoing minutes were read and approved for March on this the 30th day of March, 1973.

Allen LaPrade
Allen LaPrade, County Clerk, Titus County, Texas.

William Wayne Landrum
William Wayne Landrum, County Judge,
Titus County, Texas.