

THE STATE OF TEXAS

Feb. 8, 1956.

COUNTY OF JOHNSON

BE IT REMEMBERED at a special meeting of the Commissioners' Court on the above mentioned date in the Court House in Cleburne, Texas, the following members were present: H. G. Littlefair, County Judge, W. M. Coward, Commissioner Precinct 1; S. W. Evans, Commissioner Precinct 2; Jimmie L. Walters, Commissioner Precinct 3; M. W. Roland, Commissioner Precinct 4, Louis B. Lee, County Clerk, Harry Ratliff, Investment Security Representative and J. T. Epperson, Jr., County Auditor.

THE STATE OF TEXAS        ) (

COUNTY OF JOHNSON        ) (

On this the 8<sup>th</sup> day of February, 1956, the Commissioners Court of Johnson County, Texas, convened in special session at a January Term thereof at the Courthouse in Cleburne, Texas, with the following members present, to-wit:

H. G. LITTLEFAIR	COUNTY JUDGE
W. M. COWARD	COMMISSIONER PRECINCT NO. 1,
S. W. EVANS	COMMISSIONER PRECINCT NO. 2,
J. L. WALTERS,	COMMISSIONER PRECINCT NO. 3,
M. W. ROLAND	COMMISSIONER PRECINCT NO. 4,
LOUIS B. LEE,	COUNTY CLERK,

when, among other proceedings had, were the following:

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

AYES: Commissioners Coward,	Evans,
Walters,	Roland:

NOES: NONE.

The resolution is as follows:

AUTHORIZING AND INSTRUCTING THE COUNTY JUDGE TO PUBLISH NOTICE OF THE INTENTION OF THE COMMISSIONERS COURT OF JOHNSON COUNTY, TEXAS, TO ISSUE ROAD AND BRIDGE WARRANTS.

WHEREAS, the Commissioners court has heretofore determined the advisability and necessity of constructing permanent road and bridge improvements and purchasing necessary right-of-way for public roads in said County; and

WHEREAS, the Commissioners Court deems it advisable and necessary to issue interest-bearing time warrants against the Road and Bridge Fund of Johnson County to evidence indebtedness to be incurred in constructing permanent road and bridge improvements in said County, including claims for labor, material, equipment and supplies, and purchasing necessary right-of-way for public roads in the County and 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;

THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS COURT OF JOHNSON 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 \$100,000.00 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-five years from their date, and to bear interest at a rate not to exceed four (4%) per cent per annum, and to be payable out of an ad valorem tax to be levied against all taxable property in said County, such time warrants to be issued for the purpose of evidencing indebtedness to be incurred in constructing permanent road and bridge improvements in said County, including claims for labor, material, equipment and supplies, and purchasing necessary right-of-way for public roads in the County and incidental expenses in connection therewith.

PASSED AND APPROVED, this is the 8<sup>th</sup> day of February, 1956.

H. G. LITTLEFAIR,

ATTEST: COUNTY JUDGE, JOHNSON COUNTY, TEXAS.

LOUIS B. LEE

COUNTY CLERK.

NOTICE OF INTENTION TO ISSUE WARRANTS

THE STATE OF TEXAS ) (

COUNTY OF JOHNSON ) (

NOTICE IS HEREBY GIVEN that it is the intention of the Commissioners Court of Johnson County, Texas, to pass an order on the 12<sup>th</sup> day of March, 1956,

authorizing the issuance of JOHNSON COUNTY ROAD AND BRIDGE WARRANTS in an amount not to exceed \$100,000.00, bearing interest at a rate not to exceed four (4%) per cent per annum, and maturing at such times as may be fixed by the Commissioners Court, serially or otherwise, with a maximum maturity not later than twenty-five (25) years from their date, for the purpose of evidencing indebtedness to be incurred in constructing permanent road and bridge improvements in said County, including claims for labor, material, equipment and supplies, and purchasing necessary right-of-way for public roads in the County and incidental expenses in connection therewith.

GIVEN PURSUANT to a resolution adopted by the Commissioners Court on the 8<sup>th</sup> day of February, 1956.

H. G. LITTLEFAIR,

COUNTY JUDGE, JOHNSON COUNTY, TEXAS.

Honorable H. G. Littlefair, County Judge  
and County Commissioners  
Johnson County  
Cleburne, Texas

Gentlemen:

You have advised us that your County is desirous of securing right-of-way for new roads and highways and repairing existing roads within your County, and that funds are not now available for same and that your County contemplates the issuance of time warrants in payment of same, and that the time warrants so contemplated will aggregate the sum of approximately \$100,000 principal amount.

Based upon the forgoing general understanding and our desire to purchase the time warrants, we respectfully propose for your consideration and action the following, which if acceptable to you will constitute a contract between us upon execution of the acceptance clause here below provided:-

1. It is hereby agreed that we will take up and pay face value for the time warrants as they are legally issued by the County in payment of labor and materials for the construction of the roads and purchase of the right-of-way, it being understood that any single item of expenditure in excess of \$2,000.00 be submitted to advertised bids; that said time warrants be issued in suitable amounts, and to be dated approximately 4/1/56; to bear interest at the rate of 3 ½% per annum, and maturing serially over a period of years not to exceed 25 years from their date.

2. It is further agreed that when the construction has been completed and paid for in time warrants and the time warrants become outstanding, the County will adopt all necessary and appropriate proceedings to authorize the issuance of not to exceed \$100,000.00 Road and Bridge Refunding Bonds, to be dated approximately 4/1/56; to bear interest at the rate of 3 ½% per annum for bonds maturing as follows:

\$5,000 each year 1964/1965:                      \$15,000 each year 1966/1971; said Refunding Bonds to be exchanged par for par for said Time Warrants.

3. It is further agreed that upon the exchange of the Refunding Bonds for Time Warrants, an interest adjustment will be made whereby we shall receive interest on the warrants from their date to the date of exchange on the Refunding Bonds for the Warrants and the County shall receive interest on the Refunding Bonds from their date until delivery to us.

4. It is understood that Gibson, Spence and Gibson, Bond Attorneys, Austin, Texas, will prepare all legal proceedings in connection with the issuance of the Time Warrants and Refunding Bonds, and that the approving opinion of Gibson, Spence and Gibson or some other recognized Bond Attorney, agreeable to us, shall be secured on the Time Warrants and Refunding Bonds before they are delivered to us.

5. The following expenses incident to accomplishing this proposal will be borne by us; Fees of attorneys for preparation of transcript and approving opinion, fee of Attorney General, cost of printed Warrants and Bonds, and the costs incident to the registration of the bonds by the Comptroller of Public Accounts.

6. It is further understood and agreed that the Commissioners Court will cooperate in every way toward the early consummation of this transaction and will promptly pass all appropriate proceedings and execute all necessary certificates required by the attorneys.

Respectfully submitted,

McCLUNG & KNICKERBOCKER  
Investment Bankers, Houston, Tex.

By Harry Ratliff,  
Authorized Representative.

The foregoing proposal having been read and considered at a meeting of the Commissioners Court of Johnson County, Texas, on the 8<sup>th</sup> day of February, 1956, a quorum being present, same was duly accepted upon motion made by Commissioner

M. W. Roland and seconded by Commissioner W. M. Coward and unanimously passed,  
and the County Judge and County Clerk were authorized and instructed to  
evidence acceptance of said proposal for and on behalf of the County.

H. G. LITTLEFAIR

COUNTY JUDGE

ATTEST: LOUIS B. LEE, COUNTY CLERK.

ATTEST:	_____	_____
	<u>COUNTY CLERK</u>	COUNTY JUDGE

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