

The honorable Commissioners' Court met on Monday, June 26, 1939, with all members present to-wit:

O. A. Beauchamp, Judge
D. E. Speights, Com'r. Pre. 1.
J. T. Ener, Com'r. Pre. 2.
G. B. Carter, Com'r. Pre. 3.
A. L. Harvill, Com'r. Pre. 4.
Geo. W. Russell, Sheriff.
J. O. Wright, County Clerk.

Accounts were allowed as shown in Accounts Allowed.

It is the order of the Court that the Treasurer transfer \$500.00 from Road District 10 Sinking Fund to Road 10 Construction Fund as a loan to be repaid to Road 10 Sinking Fund when the bonds are sold.

The Commissioner's Court of Sabine County, Texas, meeting in regular session, this, the 26th day of June, 1939, has passed the following resolution:

"Be it resolved, that pursuant to a contract outstanding dated the 15th day of June, 1939, that the Board of County and District Road Indebtedness be requested to approve the maturities and interest rates for bonds to be issued in lieu of the outstanding \$35,000.00 of Sabine County Road District No. 3 Bonds dated August 15, 1922.

Whereas, approximately 15,000 acres of this district have been purchased by the Federal Government, which represents approximately 25% of the area of this district, and whereas the bond holders have indicated their intention of accepting the County portion of this issue at 3% interest and the State portion of this issue at 5%, we hereby request the Board of County and District Road Indebtedness;

To give permission to Sabine County to issue \$13,500.00 of bonds to bear 5% interest and eligible for State Aid in the amount of 100% to mature from one to not exceeding eight years, such maturities to be fixed by said Board of County and District Road Indebtedness, and

To give permission to Sabine County to issue \$18,500.00 of so called non-state aid bonds to bear 3% interest to mature serially from one to fifteen years, such maturities to be fixed by the Commissioner's Court of Sabine County.

Be it further resolved, that the State Board of County and District Road Indebtedness be requested to pay and cancel out \$3,000.00 of the Road District No. 3 Bonds dated August 15, 1922 which represents approximately the amount of State Funds accumulated toward the retirement of principal for this issue.

If this plan may be consummated Sabine County will have sufficient funds to pay its full portion on all past due coupons, up to and including August 15, 1939, and the Board of County and District Road Indebtedness is requested to make the State portion for these coupons available in order that this issue of bonds may be placed in a current position as to both principal and interest."

This being all the business, Court adjourned.

Judge.

Com'r. Pre. 1.

Com'r. Pre. 2.

Com'r. Pre. 3.

Com'r. Pre. 4.

J. O. Wright

Clerk of the Court.