

.....

The Honorable Commissioners' Court met in regular session at its regular meeting place in Hemphill, Texas, on July 28th 1941, with the following members present, to-wit:

Chas. Forse, County Judge

D.B. Speights, Commissioner Precinct No. 1

J.T. Ener, Commissioner Precinct No. 2,

G.B. Carter, Commissioner Precinct No. 3,

T.L. Arnold, Commissioner Precinct No. 4,

G.W. Russell, Sheriff,

Mrs. Myrtle Arnold, County Clerk.

Accounts were allowed as shown in the Minutes of "Accounts Allowed".

It is hereby ordered by the Court that 2-1/5 acres on Albert Brister Survey now rendered to A.L. Harper be valued at \$30.00 for the years 1930 to 1940 inclusive, for County taxes.

636

"WHEREAS, Common School District No.14, of Sabine County, Texas, has heretofore legally issued its bonds known as "COMMON SCHOOL DISTRICT NO. 14 SCHOOLHOUSE BONDS," dated May 16, 1921, Nos. 1 to 10, inclusive, in the denomination of \$150.00 each, aggregating \$1,500.00, bearing 6% interest per annum, due and payable twenty (20) years from their date and optional at any time after ten (10) years from their date; and,

WHEREAS, of the above described issue there is now outstanding and unpaid an indebtedness against said District in the amount of \$1,000.00 which may be refunded at this time; and

WHEREAS, the Commissioners Court of Sabine County deems it advisable and to the best interest of said Common School District No.14 that said \$1,000.00 of outstanding bonds be refunded; now,

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

Section 1. That the bonds of Sabine County Common School District No.14 to be called "COMMON SCHOOL DISTRICT NO. 14 REFUNDING BONDS," be issued under and by virtue of the Constitution and Laws of the State of Texas to the amount of One Thousand (\$1,000.00) Dollars, for the purpose of refunding, cancelling and in lieu of a like amount of valid and outstanding indebtedness of Common School District No.14 evidenced by Schoolhouse Bonds of said District dated May 16, 1921.

Section 2. That said bonds shall be numbered consecutively from 1 to 20, inclusive, and shall be of the denomination of \$50.00 each, aggregating \$1,000.00.

Section 3. That said bonds shall be dated May 16, 1941, and shall become due and payable serially as follows: \$50.00 on May 16th of each of the years 1942 to 1961, inclusive.

Section 4. That said bonds shall bear interest from date at the rate of Three and three-fourths (3-3/4%) per cent per annum, payable May 16, 1942 and annually thereafter on May 16th of each year, which interest shall be evidenced by coupons attached to each of said bonds.

Section 5. That the principal of and interest on said bonds shall be payable in lawful money of the United States of America upon presentation and surrender of bond or proper coupons at the Office of the State Treasurer in Austin, Texas.

Section 6. That each of said bonds shall be signed by the County Judge, countersigned by the County Clerk and registered by the County Treasurer of Sabine County, Texas, and the seal of the Commissioners Court shall be impressed upon each of them.

Section 7. That the facsimile signatures of the County Judge and the County Clerk may be printed or engraved upon the coupons attached to said bonds and shall have the same effect as if they had been signed by them.

Section 8. That the form of said bonds shall be substantially as follows:

NO. _____

\$50.00

UNITED STATES OF AMERICA

STATE OF TEXAS

COUNTY OF SABINE

COMMON SCHOOL DISTRICT NO. 14 REFUNDING BOND

KNOW ALL MEN BY THESE PRESENTS: That the County of Sabine, in the State of Texas, for and on behalf of Common School District No.14 of said County, FOR VALUE RECEIVED, hereby promises to pay to the bearer hereof on the 16th day of May, 19__, the sum of

FIFTY DOLLARS

(\$50.00), in lawful money of the United States of America, together with interest thereon from date hereof at the rate of three and three-fourths (3-3/4%) per cent per annum, payable May 16, 1942, and annually thereafter on May 16th of each year, principal and interest payable on pre-

637

sentation and surrender of bond or proper coupon at the Office of the State Treasurer in Austin, Texas, and the said Common School District No.14 is hereby held and firmly bound, and its faith and credit and all real and personal property in said District, are hereby pledged for the prompt payment of the principal of this bond and the interest thereon at maturity.

This bond is one of a series of 20 bonds, numbered from 1 to 20, inclusive, in the denomination of Fifty (\$50.00) Dollars each, aggregating One Thousand (\$1,000.00) Dollars, and is issued for the purpose of refunding and cancelling and in lieu of a like par amount of valid and subsisting indebtedness of Common School District No.14 of Sabine County, evidenced by bonds known as "Common School District No.14 Schoolhouse Bonds," dated May 16, 1921, which bonds shall be cancelled by the Comptroller of the State of Texas upon the registration of the Refunding Bonds of this series, and is issued under and by virtue of the Constitution and Laws of the State of Texas and in pursuance of an order passed by the Commissioners' Court of Sabine County, Texas, which order is duly recorded in the Minutes of said Court.

The date of this bond, in conformity with the order above mentioned, is May 16, 1941.

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; 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; and that the total indebtedness of said District, including the entire series of bonds of which this is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, said Commissioners Court of Sabine County, Texas, has caused the seal of said Court to be hereto affixed and this bond to be signed by the County Judge, countersigned by the County Clerk and registered by the County Treasurer, and the interest coupons hereto attached to be executed by the facsimile signatures of the County Judge and the County Clerk as of the date last above written.

COUNTERSIGNED:

County Judge, Sabine County, Texas.

County Clerk, Sabine County, Texas.

REGISTERED:

County Treasurer, Sabine County, Texas.

Section 9. That the form of coupon shall be substantially as follows;

NO. _____ On the _____ day of _____, 19____ \$ _____
THE COUNTY OF SABINE, in the State of Texas, for and on behalf of and upon the faith and credit of Common School District No. 14 of said County, hereby promises to pay to bearer at the Office of the State Treasurer in Austin, Texas, the sum of _____ (\$ _____) Dollars, being twelve months' interest due that day on "Common School District No.14 Refunding Bond," No. _____ dated May 16, 1941.

County Clerk

County Judge

Section 10. That the following certificates shall be printed on the back of each bond:

OFFICE OF COMPTROLLER
STATE OF TEXAS

I HEREBY CERTIFY that there is on file and of record in my office a certificate of the

638

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 Common School District No.14 of Sabine County,Texas, and said bonds has this day been registered by me.

WITNESS MY HAND and seal of office at Austin,Texas, this the ____ day of _____, 1941.

Comptroller of Public Accounts of
The State of Texas.

Section 11. It is further ordered by the Commissioners Court of Sabine County, Texas, that to pay the interest on said bonds and create a sinking fund sufficient to discharge them at maturity, a sufficient tax on each \$100 valuation of all taxable property in Common School District No. 14 of Sabine County shall be annually levied on said property and annually assessed and collected until said bonds and interest thereon are paid, and said tax is hereby levied for the year 1941 and for each succeeding year while said bonds are outstanding, 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, 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.

Section 12. All moneys in the sinking fund of the issue of bonds hereby refunded, and all taxes in process of collection for the issue of bonds hereby refunded, are hereby appropriated to the sinking fund of this issue of refunding bonds.

Section 13. It is further ordered that the County Judge of Sabine County shall be authorized to take and have charge of all necessary records pending investigation by the Attorney General and shall take and have charge and control of the bonds herein authorized pending the approval by the Attorney General. After the record and the bonds have been approved by the Attorney General, the bonds shall be left in the care and custody of the Comptroller of the State of Texas, and the State Comptroller is hereby authorized to accept from the holders thereof the obligations hereby refunded, and after cancellation thereof, register a like amount of the bonds herein authorized and deliver same to the State Treasurer for the benefit of the State Permanent School Fund.

The above order being read, it was moved and seconded that same do pass. Thereupon, the question being called for, the following members of the Court voted AYE: D.B.Speights, J.T. Ener, G.B.Carter, T.L.Arnold; and the following voted NO: NONE.

PASSED AND APPROVED this 28 day of July, 1941.

CHAS. FORSE,
County Judge, Sabine County, Texas.

D.B.Speights,
Commissioner Precinct No.1.

G.B.Carter,
Commissioner Precinct No.3

J.T.Ener,
Commissioner Precinct No.2

T.L.Arnold,
Commissioner Precinct No.4 "

There being no further business,Court adjourned.

Chas. Forse
Co Judge

Commissioner, Precinct No.1.

Commissioner, Precinct No.2.

ATTEST :

Mrs Myrtle Arnold
County Clerk, Sabine County, Texas.

Commissioner, Precinct No. 3.

Commissioner, Precinct No. 4.