

On this the 28 day of March, 1942, the Commissioners Court of Sabine County, Texas, convened in Special Session at the regular meeting place thereof, with the following members of the Court present, to wit:

Chas. Forse, County Judge

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

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

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

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

Mrs. Myrtle Arnold, County Clerk and Ex-Officio Clerk, Commissioners Court,

and the following absent: none, constituting a quorum, when, among other proceedings had, were the following:

WHEREAS, Common School District No. 20 of Sabine County, Texas, has heretofore legally issued its Schoolhouse Bonds, dated August 14, 1922, Numbers 1 to 10, inclusive, in denomination of \$200.00 each, aggregating \$2,000.00, bearing 6% interest per annum, due August 14, 1942, but optional at any time after ten (10) years from their date; of which issue there are now outstanding and unpaid Bonds Nos. 5 to 10, inclusive, aggregating \$1,200.00; and

WHEREAS, the Commissioners Court of Sabine County now deems it advisable and to the best interest of said Common School District No. 20 of Sabine County, that of said above described outstanding bonds \$400.00 be paid off in cash, and that the remaining outstanding bonds in the amount of \$800.00 be refunded;

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

I.

That the bonds of Common School District No. 20, of Sabine County, Texas, to be called "Common School District No. 20 Refunding Bonds," be issued under and by virtue of the constitution and Laws of the State of Texas, to the amount of Eight Hundred (\$800.00) Dollars, for the purpose of refunding and canceling, and in lieu of a like amount of valid and subsisting outstanding indebtedness of Common School District No. 20, evidenced by Schoolhouse Bonds of said District, dated August 14, 1922.

II.

That said bonds shall be numbered consecutively from 1 to 10, inclusive, in denomination of Eighty (\$80.00) Dollars cash, aggregating Eight Hundred (\$800.00) Dollars.

III.

That said bonds shall be dated April 10, 1942, and shall become due and payable serially as follows; \$80.00 on April 10th of each of the years 1942 to 1952, both inclusive.

27

IV.

That said bonds shall bear interest at the rate of three and one-half (3-1/2%) per cent per annum, payable on April 10th of each year, which interest shall be evidenced by coupons attached to each of said bonds.

V.

That the principal 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 coupon at the Office of the Treasurer of the State of Texas, at Austin, Texas.

VI.

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, and the seal of the Commissioners Court shall be impressed upon each of them.

VII.

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

VIII.

The form of said bonds shall be substantially as follows;

NO. \_\_\_\_\_

\$80.00

UNITED STATES OF AMERICA

STATE OF TEXAS

COUNTY OF SABINE

COMMON SCHOOL DISTRICT NO. 20 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. 20, of said County, FOR VALUE RECEIVED, hereby promises to pay to the bearer hereof on the 10th day of April, 19 \_\_\_\_, the sum of Eighty (\$80.00) Dollars, in lawful money of the United States of America, together with interest thereon from date hereof at the rate of three and one-half (3-1/2%) per cent per annum, payable on April 10th of each year, principal and interest payable upon presentation and surrender of bond or proper coupon at the office of the Treasurer of the State of Texas, at Austin, Texas, and the said Common School District No. 20 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 10 bonds, numbered from 1 to 10, inclusive, of the denomination of Eighty (\$80.00) Dollars each, aggregating Eight Hundred (\$800.00) Dollars, and is issued for the purposes of refunding and canceling, and in lieu of a like par amount of valid and subsisting indebtedness of Common School District No. 20, of Sabine County, evidenced by Schoolhouse Bonds of said District, dated August 14, 1922, which bonds shall be cancelled by the Comptroller of the State of Texas upon the registration of the Refunding Bonds of this series; and this bond 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, which order is duly recorded in the Minutes of Said Court.

The date of this bond, in conformity with the above mentioned order, is the 10th day of April 1942.

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, the County of Sabine, by its Commissioners Court, has caused its corporate seal to be affixed hereto, and this bond to be signed by its County Judge, countersigned by its County Clerk and registered by its County Treasurer, and the interest coupons hereto attached to be executed by the lithographed facsimile

Signatures of the County Judge and County Clerk, as of the date last above written.

Chas. J. Jase  
County Judge, Sabine County, Texas

COUNTERSIGNED:

\_\_\_\_\_  
County Clerk, Sabine County, Texas

REGISTERED:

\_\_\_\_\_  
County Treasurer, Sabine County, Texas

IX.

The form of interest coupon shall be substantially as follows:

NO. \_\_\_\_\_ \$ \_\_\_\_\_

ON THE 10TH DAY OF APRIL, 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. 20, of said County, hereby promises to pay to bearer at the office of the Treasurer of the State of Texas, at Austin, Texas, the sum of \_\_\_\_\_ (\$ \_\_\_\_\_) Dollars, being twelve months' interest on Common School District No. 20, Refunding Bond, No. \_\_, dated April 10, 1942.

Chas. J. Jase  
County Judge, Sabine County, Texas

\_\_\_\_\_  
County Clerk, Sabine County, Texas

X.

The following certificate 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 Attorney General of the State of Texas to the effect that this bond has been examined by him as required by law and <sup>he finds that</sup> 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. 3 of Sabine County, Texas, and said bond has this day been registered by me.

WITNESS MY HAND AND SEAL OF office, at Austin, Texas, this the \_\_\_ day of \_\_\_\_\_ 1942.

\_\_\_\_\_  
COMPTROLLER OF PUBLIC ACCOUNTS OF  
THE STATE OF TEXAS.

XI.

The Comptroller shall not register said bonds except as and when there shall be surrendered to him a like amount of Common School District No. 20 Schoolhouse Bonds, dated August 14, 1922, and the holder of holders of said original indebtedness shall be entitled to the accrued interest of the refunding bonds as compensation for not drawing interest on the original bonds hereby refunded beyond the date said refunding bonds bear.

XII.

It is further ordered by the Commissioners Court of Sabine County, that to pay the interest on said bonds and to create a sinking fund sufficient to discharge them at maturity, a tax of 45 Cents on each \$100.00 valuation of all taxable property in Common School District No. 20 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 1942, 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.

XIII.

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

XIV.

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 Treasurer of the State of Texas 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.

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

There being no further business, Court adjourned.

*Chas. Forse*

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

Commissioner Precinct No. 2

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

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

Attest:

*Mrs Myrtle Arnold*  
County Clerk

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