

THE STATE OF TEXAS |

COUNTY OF SABINE | The following membe s of the Cmmissioner's Court convened on July 27, 1953, at the regular meeting place in the office of the County Judge, Hemphill, Texas: O. A. Beauchamp, Co. Judge, H. H. Byley, Commr. Prect. #1, W. T. Love, Commr. Prect. #2, Paul Lout, Commr. Prect. #3, and Earl Smith, Commr. Prect #4, with Kyle D. Walker, as Clerk of the Court.

Accounts were allowed as are shown by "The Minutes of Accounts Allowed".

The Court ordered tha the County Clerk issue a salary warrant to Faye Poulter for 15 day labor, for labor in the office of the Tax Collector.

ROAD AND BRIDGE REFUNDING BONDS
ORDER - - -\$30,000

THE STATE OF TEXAS |

COUNTY OF SABINE |

On this 27th day of July, 1953, the Commissioners Court of Sabine County, Texas, convened in regular session at a special term of said Court, with the following named members thereof present, viz:

O. A. BEAUCHAMP,	County Judge
H. H. Byley,	Commissioner Pct. No. 1
W. T. Love,	Commisinner Pct. No. 2
Paul Lout,	Commissioner Pct. No. 3
Earl Smith, Commr	Commissioner Pct. No. 4
Kyle D. Walker,	County Clerk

and passed the following Order:

IT APPEARS THAT SABINE COUNTY has heretofore issued and has outstanding the following described warrants:

Thirty-Three (33) Sab ne County Road and Bridge Warrants, also called ROAD

MACHINERY WARRANTS, SERIES 1953, dated June 15, 1953, bearing interest at the rate of 4% per annum, numbered consecutively 1 to 33, inclusive, in denomination of \$1,000 each, except Numbers 1, 2, 3, 4, 21 and 25 for \$500 each, aggregating \$30,000, and maturing serially on June 15 of each of the years 1954 to 1968, inclusive, which are payable from the Road and Bridge Fund of said County.

AND IT FURTHER APPEARS AFFIRMATIVELY to the Court that said warrants were duly and legally authorized and issued by Sabine County in payment of indebtedness duly and legally incurred by said County, in all respects as provided by law.

AND IT FURTHER APPEARS AFFIRMATIVELY that this Court has caused notice of intention to issue refunding bonds for the purpose of refunding said warrants to be published at least once each week for three consecutive weeks, the first publication being at least 30 days before the date set for passing the refunding under and issuing such refunding bonds, which notice was published in a newspaper of general circulation published in the City of Hemphill, the County Seat of Sabine County, copy of such notice is as follows: To-Wit:

THE STATE OF TEXAS |

COUNTY OF SABINE |

TO THE PROPERTY TAXPAYING VOTERS OF SABINE COUNTY
TO ALL OTHER INTERESTED PERSONS:

NOTICE IS HEREBY GIVEN that it is the intention of the Commissioners Court of Sabine County, Texas, on the 27th day of July, 1953, to pass all necessary orders to provide for the issuance of Sabine County Road and Bridge Refunding Bonds, in the maximum amount of \$30,000, bearing interest at the rate of 4% per annum, with maximum maturity date not to exceed 15 years from their date, and to issue such refunding bonds for the purpose of refunding an equal amount of Sabine County 4% Road and Bridge Warrants.

O. A. Beauchamp

County Judge

AND IT FURTHER APPEARS AFFIRMATIVELY TO THE COURT that no protest or other objection has been filed with the County Clerk or with this Court by 10% of the qualified property taxpaying voters of Sabine County as shown by the records in the office of the County Tax Assessor, protesting the issuance of such refunding bonds or otherwise objecting thereto.

AND IT FURTHER APPEARS AFFIRMATIVELY TO THE COURT that it is to the best interest of Sabine County and to its citizens and taxpayers that the hereinbefore described warrants should be refunded by the issuance of refunding bonds as hereinafter more fully set out.

AND IT FURTHER APPEARS TO THE COURT AND THE COURT AFFIRMATIVELY SO FINDS and adjudges that the financial condition of Sabine County will not permit such refunding bonds to be made to mature in such annual installments as will make the burden of taxation to pay same approximately uniform throughout the term of such bonds, unless the maturities as herein listed make the burden of taxation to pay same approximately uniform.

AND IT FURTHER APPEARS that on the 13th day of July, 1953, at a regular term, this Court made and entered an order levying a tax against all taxable property in said County, for the purpose of paying the interest on the proposed refunding bonds and creating a sinking fund sufficient to pay the principal at maturity.

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

1.

That the bonds of said County, to be entitled SABINE COUNTY ROAD AND BRIDGE REFUNDING BONDS, be issued in the amount of \$30,000.00, for the purpose of refunding the hereinbefore described warrants, as provided by the Constitution and Laws of the State of Texas, and particularly the Bond and Warrant Law of 1931.

II.

Such refunding bonds shall be dated June 15, 1953, and shall bear interest at the rate of rate of 4% per annum, payable June 15, 1954 and semi-annually thereafter on December 15 and June 15, each year.

Principal and interest of such refunding 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 State Treasurer, in Austin, Texas.

III.

They shall be numbered, and be in denominations and be made to mature according to the following schedule:

<u>NUMBERS</u>	<u>DENOMINATIONS</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
1	\$500.00	June 15, 1954	500.00
2	500.00	June 15, 1955	500.00
3	500.00	June 15, 1956	500.00
4	500.00	June 15, 1957	500.00
5	1,000.00	June 15, 1958	1,000.00
6	1,000.00	June 15, 1959	1,000.00
7	1,000.00	June 15, 1960	1,000.00
8	1,000.00	June 15, 1961	1,000.00
9- 10-11	1,000.00	June 15, 1962	3,000.00
12-13-14	1,000.00	June 15, 1963	3,000.00
15 -16-17	1,000.00	June 15, 1964	3,000.00
18-19-20	1,000.00	June 15, 1965	3,000.00
21	500.00	June 15, 1965	500.00
22-23- 24	1,000.00	June 15, 1966	3,000.00
25	500.00	June 15, 1966	500.00
26-27- 28- 29	1,000.00	June 15, 1967	4,000.00
30- 31- 32- 33	1,000.00	June 15, 1968	4,000.00
TOTAL			\$ 30,000.00

Such refunding bonds shall be signed by the County Judge, countersigned by the County Clerk, and registered by the County Treasurer, and the seal of the Commissioners Court of Sabine County shall be impressed upon each of them. The Coupons attached to such bonds may be executed by the cacsimile signatures of the County Judge and the County Clerk and shall have the same effect as if they had been signed by them.

IV.

Such bonds shall contain recitals and be substantially in the following form:

No. _____ \$ _____

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF SABINE
SABINE COUNTY ROAD AND BRIDGE REFUNDING BOND

The County of Sabine, inthe State of Texas, duly organized under the laws of the State of Texas, for value received, acknowledges itself indebted and hereby promises to pay to bearer hereof on the fifteenth day of June, 1953, the sum of

_____ DOLLARS

in lawful money of the United States of America, with interest thereon from date hereof until paid at the rate of 4% per annum, interest payable June 15, 1954, and semi-annually thereafter on December 15, and June 15, each year. Principal and interest are payable

upon presentation and surrender of bond or proper coupon at the Office of the State Treasurer, in Austin, Texas, and the County of Sabine is hereby held and firmly bound, and its faith and credit and all real and personal property in said County are hereby pledged for the prompt payment of the principal of this bond and the interest thereon, as they respectively mature.

This bond is one of a series of thirty-three bonds, numbered consecutively 1 to 33, inclusive, in denomination of \$1,000 each, except numbers 1, 2, 3, 4, 21 and 25 for \$500.00 each, aggregating \$30,000.00 issued for the purpose of refunding, cancelling and in lieu of a like amount of Sabine County Road Machinery Warrants, legally issued against the Road and Bridge Fund of Said County, in payment of indebtedness legally incurred for road and bridge purposes in and for said County, all of which original warrants have been duly cancelled by the proper authorities before the issuance of this bond and of the series of which it is a part.

In addition to all other rights, the holders of these refunding bonds are subrogated to all the rights held by the holders of the original warrants, refunded by this issue of refunding bonds.

This issue of bonds was expressly authorized by an order made and entered by the Commissioners Court of Sabine County, Texas, duly recorded in the Minutes of said Commissioners Court.

The date of this bond, in conformity with the order above mentioned, is June 15, 1953.

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; and that all acts, conditions and things required by law to be done precedent to and in the issuance of this series of bonds, and of this bond, have been properly done, have happened and been performed in regular and due time, form and manner as provided by law; that due provision has been made for levying and collecting annually by taxation an amount sufficient to pay the interest on these bonds as it falls due and to provide a sinking fund for the final redemption of said bonds at maturity; and that the issue of bonds of which this one, together with all other indebtedness of said county, is within every debt and other limit prescribed by the Constitution and Laws of the State of Texas.

IN WITNESS WHEREOF, Sabine County, by its Commissioners Court, has caused the seal of the Commissioners Court to be affixed hereto, 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 fifteenth day of June, 1953.

County Judge

COUNTERSIGNED:

COUNTY CLERK

REGISTERED:

County Treasurer

The form of coupon shall be substantially in the following form:

No _____ \$ _____

On THE FIFTEENTH DAY OF _____, 19____, Sabine County, Texas, will pay to bearer at the Office of the State Treasurer, in Austin, Texas, the sum of _____ Dollars

in lawful money of the United States of America, being _____ months interest due that date on Sabine County Road and Bridge Refunding Bond, dated June 15, 1953, No. _____.

County Clerk

County Judge

V.

Substantially the following certificate shall be printed on the back of each of said bonds:

OFFICE OF THE COMPTROLLER
OF THE 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 that he finds 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 of Sabine County, Texas, and said bond has this day been registered by me.

WITNESS MY HAND AND SEAL OF OFFICE at Austin, Texas,

Comptroller of Public Accounts of
the State of T E X A S.

VI.

IT IS FURTHER ORDERED BY THE COMMISSIONERS COURT OF SABINE COUNTY, T E X A S:

That to pay the interest on said bonds and create a sinking fund with which to pay the principal as it matures, a tax at a rate sufficient for said purpose was levied by this Court at its Regular Term on July 13, 1953, with all members present, to which order reference is here made.

The Comptroller shall not register said bonds except as and when there shall be surrendered to him said Sabine County Road Machinery Warrants aggregating the respective amounts of the bonds to be registered.

VII.

IT IS FURTHER ORDERED that in addition to all other rights, the holders of the Refunding Bonds hereby authorized are subrogated to all the rights held by the holders of the original warrants refunded by this issue of bonds.

VIII.

IT IS FURTHER ORDERED that the County Judge shall be and he is hereby authorized to take and have charge of all necessary records pending investigation and approval by the Attorney General and shall have control of said bonds during said time. After the record shall have been approved, the County Judge is authorized to leave the bonds in the office of the Comptroller, pending their exchange for the original warrants, and pending their registration, which may be at one time or in installments.

IX.

The Comptroller is authorized to accept from Dunn & Wills, or their order, the warrants, herein described that are being refunded, and is also authorized to deliver to Dunn & Wills, or their order, these refunding bonds when registered.

The foregoing order was read and it was moved by Commissioner Earl Smith and seconded by Commissioner W. T. Love that it be passed, and upon the question's being called it was unanimously passed, Commissioners BYLEY, LOVE, LOUT and SMITH voting AYE: and no voting NO.

O. A. Beauchamp
County Judge.

There being no further business Court adjourned.

County Judge

Commissioner Praet. #1

451

Commissioner Prect. #2

Commissioner Prect. #3

Commissioner Prect. #4

Attest:

Clerk of Court
