

## SPECIAL MEETING OF THE COMMISSIONERS OF THE CITY OF SAN ANTONIO:

MONDAY, JULY 13TH, A. D. 1931, 11:30 A. M.

PRESENT: Honorable C. M. Chambers, Mayor, presiding, and Commissioner, Bushick, Rubiola, Steffler, Wright. James Simpson, City Clerk, T. D. Cobbs, City Attorney. With the following absent: None, constituting a quorum of the Board of Commissioners, at which time the following among other proceedings were had:

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The Clerk read the following call, to-wit:

To the Commissioners of the City of San Antonio,  
San Antonio, Texas.

San Antonio, Texas.  
July 13th, 1931.

Gentlemen:-

You are hereby summoned to a special meeting of the Board of Commissioners of the City of San Antonio to convene in the Council Chamber in the City Hall, at 11:30 o'clock A. M., on the 13th day of July, 1931, for specific purpose of the introduction of an action upon certain ordinance authorizing the issuance of City of San Antonio Funding Bonds, Series 1931, in the amount of One Million One Hundred Thousand (\$1,100,000.00) Dollars, bearing four and one-half ( $4\frac{1}{2}\%$ ) per cent interest, providing for the exchange in lieu thereof of certain evidences of the indebtedness of the City outstanding on May 21, 1931, levying a tax to pay the principal and interest of said bonds, making an appropriation to pay the first coupon thereof, validating the original items of indebtedness and evidence thereof forming the bases of this issue, and validating all acts of city officials in reference thereto, repealing all ordinances and resolutions in conflict herewith, providing that this ordinance shall be effective immediately, and declaring an emergency, under the power and privileges conferred upon the governing body of the City of San Antonio by House Bill Number 312 passed at the Regular Session of the Forty-Second Legislature and in effect on the 21st of May, 1931.

Respectfully submitted.

C. M. Chambers.  
Mayor.

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Commissioner Bushick presented for the consideration of the Board an ordinance.

The ordinance was read in full by the City Clerk.

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Commissioner Bushick made a motion that the Charter provision prohibiting ordinances from going into effect before ten days after passage be suspended for reasons stated in the emergency clause, and that the rule of the Commission requiring ordinances to be read at three several meetings be suspended. The motion was seconded by Commissioner Steffler. The motion was carried by the unanimous vote of the Board, to-wit: AYES: Mayor Chambers, Commissioners Bushick, Rubiola, Steffler, and Wright. NOES: None.

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Commissioner Bushick made a motion that the ordinance be passed finally. The motion was seconded by Commissioner Steffler. The motion was carried by the following vote: AYES: Mayor Chambers, Commissioners Bushick, Rubiola, Steffler, and Wright. NOES: None. The Mayor announced the final passage of the ordinance. The ordinance is as follows:

No. 64

MK-707

AN ORDINANCE

BY THE BOARD OF COMMISSIONERS OF THE CITY OF SAN ANTONIO AUTHORIZING THE ISSUANCE OF CITY OF SAN ANTONIO FUNDING BONDS, SERIES 1931, IN THE AMOUNT OF ONE MILLION ONE HUNDRED THOUSAND (\$1,100,000.00) DOLLARS, BEARING FOUR AND ONE-HALF (4½%) PER CENT INTEREST, PROVIDING FOR THE EXCHANGE IN LIEU THEREOF OF CERTAIN EVIDENCES OF THE INDEBTEDNESS OF THE CITY OUTSTANDING ON MAY 21, 1931, LEVYING A TAX TO PAY THE PRINCIPAL AND INTEREST OF SAID BONDS, MAKING AN APPROPRIATION TO PAY THE FIRST COUPON THEREOF, VALIDATING THE ORIGINAL ITEMS OF INDEBTEDNESS AND EVIDENCE THEREOF FORMING THE BASIS OF THIS ISSUE, AND VALIDATING ALL ACTS OF CITY OFFICIALS IN REFERENCE THERETO, REPEALING ALL ORDINANCES AND RESOLUTIONS IN CONFLICT HEREWITH, PROVIDING THAT THIS ORDINANCE SHALL BE EFFECTIVE IMMEDIATELY, AND DECLARING AN EMERGENCY.

WHEREAS, on May 21, 1931, the date House Bill Number 312 passed by the Regular Session of the Forty-Second Legislature became effective, there was outstanding, and there is now outstanding, certain legal indebtedness of the City of San Antonio; and

WHEREAS, under authority granted in its Special Charter, and authorized by the laws of Texas, the City of San Antonio has heretofore during the several years involved issued certain warrants for current expenses during said respective years; and

WHEREAS, pending the receipt of taxes for said several years, the depository banks of the City have acquired said warrants, holding them until they could be funded into interest-bearing notes, payable out of current taxes for said several years; and

WHEREAS, the depository banks of the City, as above set forth, have from time to time, during the years 1929, 1930, and 1931, acquired four issues of said interest-bearing notes, issued for the purpose of an in lieu of said scrip warrants; and

WHEREAS, from time to time parts of said respective issues of funding notes have been paid off and retired from the proceeds of taxes collected during the several year; and

WHEREAS, said respective issues of notes are more fully described in reference to the original amounts thereof, interest rates and the amounts now outstanding, as follows:

(a) THREE HUNDRED NINETY THOUSAND (\$390,000.00) Dollars of notes, authorized by ordinance passed August 12, 1929, in the denomination of Ten Thousand (\$10,000.00) Dollars each, maturing on or before July 1, 1930, bearing five (5%) per cent interest until maturity and six (6%) per cent interest after maturity, numbered One (1) to Thirty-nine (39), inclusive, now outstanding in the amount of Eighty Thousand (\$80,000.00) Dollars, represented by Notes Numbers Thirty-two (32) to Thirty-nine (39) inclusive - - - - - \$80,000.00;

(b) Three Million One Hundred Fifty Thousand (3,150,000.00) Dollars of notes, authorized by ordinance passed July 21, 1930, in the denomination of Fifty Thousand (\$50,000.00) Dollars each, maturing on or before July 1, 1931, bearing five (5%) per cent interest until maturity and six (6%) per cent interest after maturity, numbered One (1) to Sixty-three (63), inclusive, now outstanding in the amount of Five Hundred Fifty Thousand (\$550,000.00) Dollars, represented by Notes Numbers Fifty-three (53) to Sixty-three (63), inclusive; - - - - - \$550,000.00;

(c) Three Hundred Thousand (\$300,000.00) Dollars of Notes, authorized by ordinance passed August 11, 1930, 1930, in the denomination of Ten Thousand (\$10,000.00) Dollars each, maturing on or before December 31, 1930, bearing five (5%) per cent interest until maturity and six (6%) per cent interest after maturity, numbered Fifty-five (55) to Eighty-four (84), inclusive, now outstanding in the amount of Seventy Thousand (\$70,000.00) Dollars, represented by Notes Numbers Seventy-eight (78) to Eight-four (84), inclusive - - - - - \$ 70,000.00;

(d) Five Hundred Thousand (\$500,000.00) Dollars of Notes, authorized by ordinance passed May 29, 1931, in the denomination of Fifty Thousand (\$50,000.00) Dollars each, maturing on or before July 1, 1931, bearing five (5%) per cent interest until maturity and six (6%) per cent interest after maturity, numbered Sixty-four (64) to Seventy-three (73), inclusive, now outstanding in the amount of Five Hundred Thousand (\$500,000.00) Dollars, and of which amount Three Hundred Five Thousand (\$305,000.00) Dollars of notes were issued to fund and stand in lieu of legal indebtedness of the City outstanding May 21, 1931, and One Hundred Ninety Five Thousand (\$195,000.00) Dollars of said notes were

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issued to fund and stand in lieu of indebtedness of the City incurred since May 21, 1931; \$5,000.00 of Note No. 67 and all of Notes Numbers 68 to 73, inclusive, having been issued to fund the legal indebtedness of the City outstanding May 21, 1931; - - - - - \$ 305,000.00

Total of Funding Notes outstanding May 21, 1931; - - - - \$1,005,000.00

WHEREAS, the City has hertofore on the 19th day of December, 1927, authorized the issuance of Five Hundred Thousand (\$500,000.00) Dollars of notes for proper municipal purposes, secured by tax levy, as is reflected in an ordinance duly recorded in the Records of the City, and has delivered said notes to the purchaser thereof, dated the 19th day of December, 1927, which notes are numbered and mature as follows:

<u>NOTES NUMBERS</u>	<u>MATURITY DATES</u>	<u>AMOUNT</u>
1 to 100 inclusive	January 1, 1929	\$100,000.00
101 to 200 inclusive	January 1, 1930	\$100,000.00
201 to 300 inclusive	January 1, 1931	\$100,000.00
301 to 400 inclusive	January 1, 1932	\$100,000.00
401 to 500 inclusive	January 1, 1933	\$100,000.00

WHEREAS, of said notes numbered Four Hundred Six to Five Hundred, aggregating \$95,000.00 were outstanding on May 21, 1931, and are now outstanding, then and now constituting legal indebtedness of the City; and

WHEREAS, said indebtedness which existed, and was outstanding at the time said Act became effective, still constitutes legal, outstanding and unpaid indebtedness of the City of San Antonio; and

WHEREAS, the total of said outstanding indebtedness above described is One Million One Hundred Thousand (\$1,100,000.00) Dollars; and,

WHEREAS, all of said original warrants were issued in strict compliance with all of the provisions of the Constitution and laws of the State and in accordance with all provisions of the Charter of said City, and were delivered by the City for labor and services performed and for goods, wares and materials furnished, to the persons justly entitled thereto; and

WHEREAS, all provisions of the Charter in reference to advertisement for bids and in reference to receiving competitive bids were strictly followed in the awarding of all contracts and in the making of all purchases, for which any and all of the said warrants were issued; and

WHEREAS, all of said original warrants were duly executed as required by the Charter, pursuant to order of the Board of Commissioners, and after approval by the proper City Officials; and

WHEREAS, it is deemed to be to the best interest of the City to convert such indebtedness into Funding Bonds, reducing the rate of interest the City is paying, and which may be retired throughout a series of years without undue burden on the City; and

WHEREAS, after levying the tax to pay the principal and interest of said Funding Bonds, and after making provision for all other fixed charges against the City, sufficient taxing power will remain to pay the operating expenses of the City Government:

BE IT ORDAINED BY THE COMMISSIONERS OF THE CITY OF SAN ANTONIO:

1. That the bonds of the City to be called "City of San Antonio Funding Bonds, Series 1931", be issued under and by viture of House Bill Number 312, passed by the Regular Session of the Forty-Second Legislature, effective May 21, 1931, and by viture of the Constitution and laws of the State of Texas and the Charter of the City, in the amount of One Million One Hundred ~~referred~~ Thousand (\$1,100,000.00) Dollars, for the purpose of funding, cancelling and in lieu of the evidence of said outstanding indebtedness of the City of San Antonio, Texas, existing on May 21, 1931, consisting of notes in the amount of One Million One Hundred Thousand (\$1,100,000.00) Dollars;

2. That said bonds shall be numbered consecutively from One (1) to Eleven Hundred (1100), inclusive; shall be of the denomination of One Thousand (\$1,000.00) Dollars each, and shall become due and payable as follows:

<u>BOND NUMBERS</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
1 to 15, incl.	July 1, 1932,	\$15,000.00
16 to 30, "	July 1, 1933,	15,000.00
31 to 45, "	July 1, 1934,	15,000.00
46 to 60, "	July 1, 1935,	15,000.00
61 to 80, "	July 1, 1936,	20,000.00
81 to 100, "	July 1, 1937,	20,000.00
101 to 120, "	July 1, 1938,	20,000.00
121 to 140, "	July 1, 1939,	20,000.00
141 to 165, "	July 1, 1940,	25,000.00
166 to 190, "	July 1, 1941,	25,000.00
191 to 215, "	July 1, 1942,	25,000.00
216 to 240, "	July 1, 1943,	25,000.00
241 to 270, "	July 1, 1944,	30,000.00
271 to 300, "	July 1, 1945,	30,000.00
301 to 330, "	July 1, 1946,	30,000.00
331 to 365, "	July 1, 1947,	35,000.00
366 to 400, "	July 1, 1948,	35,000.00
401 to 435, "	July 1, 1949,	35,000.00
436 to 475, "	July 1, 1950,	40,000.00
476 to 515, "	July 1, 1951,	40,000.00
516 to 555, "	July 1, 1952,	40,000.00
556 to 600, "	July 1, 1953,	45,000.00
601 to 645, "	July 1, 1954,	45,000.00
646 to 690, "	July 1, 1955,	45,000.00
691 to 740, "	July 1, 1956,	50,000.00
741 to 790, "	July 1, 1957,	50,000.00
791 to 840, "	July 1, 1958,	50,000.00
841 to 890, "	July 1, 1959,	50,000.00
891 to 940, "	July 1, 1960,	50,000.00
941 to 990, "	July 1, 1961,	50,000.00
991 to 1045, "	July 1, 1962,	55,000.00
1046 to 1100, "	July 1, 1963,	55,000.00

3. The Board of Commissioners affirmatively adjudge that the maturities of the bonds thus fixed render the burden of taxation to support same as nearly uniform through the term of said bond issue as the financial condition of such City will permit.

4. Said bonds shall be dated July 15, 1931, and shall bear interest from their date at the rate of four and one-half (4½%) per cent per annum, payable January 1, 1932, and semi-annually thereafter on July 1st, and January 1st of each year, until fully paid.

5. 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 bonds or proper coupon at Guaranty Trust Company of New York, in the City of New York, State of New York.

6. That each of said bonds shall be signed by the Mayor, attested by the City Clerk and registered by the ex-officio City Treasurer and the corporate seal of the City of San Antonio shall be impressed upon each of them.

7. That the fac-simile signatures of the Mayor and City Clerk may be lithographed or printed upon the coupons attached to said bonds, and shall have the same effect as if they had been signed by them.

8. The form of said bonds shall be substantially as follows:

No. \_\_\_\_\_ \$1,000.00

UNITED STATES OF AMERICA  
STATE OF TEXAS  
COUNTY OF BEXAR  
CITY OF SAN ANTONIO  
FUNDING BOND  
SERIES 1931.

The City of San Antonio, in the County of Bexar, State of Texas, a municipal corporation, duly incorporated under the laws of the State of Texas, and acting under its Special Charter, for value received, hereby promises to pay to the bearer hereof on the 1st, day of July, 19\_\_\_\_, the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America, with interest thereon from date hereof at the

rate of four and one-half ( $4\frac{1}{2}\%$ ) per cent per annum, interest payable January 1st, 1932, and thereafter semi-annually on the 1st day of July and the 1st day of January of each year, principal and interest payable upon presentation and surrender of bond or proper coupon at the office of Guaranty Trust Company of New York, in the City of New York, State of New York, and the City of San Antonio is hereby held and firmly bound, and its faith and credit and all real and personal property in said City 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 Eleven Hundred (1100) bonds, numbered from One (1) to Eleven Hundred (1100), inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating ONE MILLION ONE HUNDRED THOUSAND (\$1,100,000.00) Dollars, issued for the purpose of funding, cancelling and in lieu of the evidences of certain indebtedness of the City of San Antonio in like amount, existing May 21, 1931, all of which have been presented to the Comptroller of the State of Texas and cancelled by him prior to the registration of this bond and of the series of which it is a part, and prior to its delivery.

In addition to all other rights the holder or holders of this bond and of the series of which it is a part is and are subrogated to all of the rights held by the holders of the original debts funded in this issue of bonds.

This issue of bonds was expressly authorized by an ordinance passed by the Board of Commissioners of the City of San Antonio, Texas, duly recorded in the Ordinance book of the City of San Antonio and in minutes of the proceedings of the Commissioners of San Antonio.

The date of this bond in conformity with the ordinance above mentioned is the 15th day of July, 1931.

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, and 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; 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 is one together with all other indebtedness of said City, is within every debt and other limit prescribed by the Constitution and laws of said State and the Charter of said City.

IN WITNESS WHEREOF, the City of San Antonio by its Board of Commissioners has caused its corporate seal to be affixed hereto, and this bond to be signed by its Mayor, attested by its City Clerk and registered by its ex-officio City Treasurer, and the interest coupons hereto attached to be executed by the printed or lithographed fac-simile signatures of the Mayor and the City Clerk as of the date last above written.

\_\_\_\_\_  
Mayor, City of San Antonio, Texas.

ATTEST: \_\_\_\_\_  
City Clerk, of the City of  
San Antonio, Texas.

REGISTERED:

\_\_\_\_\_  
Commissioner of Taxation and  
Ex-Officio Treasurer of the  
City of San Antonio, Texas.

9. The form of coupon shall be substantially as follows:

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

\$ \_\_\_\_\_

ON THE 1ST DAY OF  
\_\_\_\_\_ 19\_\_\_\_.

The City of San Antonio, Texas, will pay to bearer at the office of Guaranty Trust Co-

mpany of New York, in the City of New York, State of New York, the sum of \_\_\_\_\_ (\$\_\_\_\_\_) Dollars, in lawful money of the United States of America, being \_\_\_\_\_ months' interest on "City of San Antonio Funding Bond, Series 1931", dated July 15, 1931, No. \_\_\_\_\_.

\_\_\_\_\_  
City Clerk.

\_\_\_\_\_  
Mayor.

10. That substantially the following certificate shall be printed on the back of each of said bonds:

COMPTROLLER'S OFFICE :  
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 that it has been issued in conformity with the Constitution and laws of the State of Texas, and in conformity with the Charter of said City, and that it is a valid and binding obligation of said City of San Antonio, Texas, and said bond has this day been registered by me.

WITNESS MY HAND and seal of my office, at Austin, Texas, this the \_\_\_\_\_ day of \_\_\_\_\_, 1931.

\_\_\_\_\_  
Comptroller of Public Accounts of the  
State of Texas.

11. The Comptroller shall not register said bonds except as and when there shall be surrendered to him said notes aggregating in amounts respective amounts of the bonds then to be registered. The holder or holders of said original indebtedness shall be entitled to the accrued interest on the funding bonds, as compensation for not drawing interest on the original notes beyond the date calculated in this ordinance.

12. The Comptroller is authorized to accept from George L. Simpson & Company of Dallas, Texas, or upon its order, the original items of indebtedness, and is authorized to deliver to the said George L. Simpson & Company of Dallas, Texas, or upon its order, the original items of indebtedness, and is authorized to deliver to the said George L. Simpson & Company, or upon its order, said Funding Bonds as and when issued, in accordance with written instructions to be given by the Mayor of the City.

13. To pay the interest on said bonds and to create a sinking fund sufficient to discharge them as they mature, a tax of Three \_\_\_\_\_ (3¢) cents on the One Hundred (\$100.00) Dollars assessed valuation of all taxable property in the City of San Antonio is hereby levied for the fiscal year 1931, and said tax shall be assessed and collected, and there shall be calculated each year, while any of said bonds are outstanding and unpaid, what rate of tax is necessary to provide current interest and the required amount of the principal for such year, or a proportionate part thereof, and a tax at such rate within the rate permitted by the Charter of said City, on the One Hundred Dollars' valuation shall be levied, assessed and collected during each of said years, and said tax is hereby levied and is hereby ordered to be levied, assessed and collected, and the taxes levied shall be applied to said purposes and to no other purpose.

14. The sum of TWENTY TWO THOUSAND SIX HUNDRED EIGHTY SEVEN AND 50/100 (\$22,687.50) Dollars is hereby appropriated out of moneys available therefor to pay the interest which will accrue January 1, 1932. The Mayor, City Clerk and ex-officio City Treasurer are hereby directed to do any and all things necessary and/or convenient to issue a warrant for such amount and to place the proceeds thereof in the Interest and Sinking Fund to support this issue of bonds so as to make such money available for the purpose of paying said interest and for no other purpose.

15. That all things required by the Constitution and laws of the State and by the

Charter of the City in the issuance of said original warrants and notes funded hereby, have happened and been performed in due time, form and manner; that the City received full and lawful value for all of said notes and warrants; that all acts heretofore performed by the Commissioners and by the several City Officials in reference thereto are hereby expressly validated, and said original warrants and notes are hereby validated; that all acts required by the Constitution and laws of the State and by the Charter of the City to have happened and been performed in reference to this issue of Funding Bonds, have happened and been performed in due time, form and manner; that this finding is made for the benefit of the Attorney General of Texas and for the benefit of the holders of said Funding Bonds.

16. All ordinances and resolutions and parts thereof in conflict herewith are hereby repealed to the extent in conflict herewith.

17. It is further ordained that the Mayor 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 has been approved the Mayor is authorized to leave the bonds in the office of the Comptroller, pending their exchange for the original notes, and pending their registration, which may be at one time or in installments.

18. Since the effect of this ordinance will be immediate relief to the finances of the City, increasing the efficiency of all department of the City, and for the preservation of public peace, health and safety, an urgency and emergency is declared, and this ordinance shall be effective immediately after its passage, and it is so ordained.

PASSED AND APPROVED, this 11<sup>th</sup> day of July, 1931.

C. M. Chambers.  
Mayor, City of San Antonio, Texas.

ATTEST: Jas. Simpson.  
City Clerk, City of San Antonio, Texas.

APPROVED AS TO FORM:

T. D. Cobbs, Jr.  
City Attorney, City of San Antonio, Texas.

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On motion, duly seconded and carried, the meeting adjourned.

APPROVED C. M. Chambers  
MAYOR.

ATTEST: Jas. Simpson  
CITY CLERK.