



County Technical Assistance Service
INSTITUTE *for* PUBLIC SERVICE

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Bond Issues - Historical Notes

Dear Reader:

The following document was created from the CTAS website (ctas.tennessee.edu). This website is maintained by CTAS staff and seeks to represent the most current information regarding issues relative to Tennessee county government.

We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other CTAS website material.

Sincerely,

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Bond Issues - Historical Notes

A listing of the acts which authorized various bond issues for Moore County is included below for reference purposes, although these acts are no longer current. Also referenced below are acts which repeal prior law without providing new substantive provisions.

Debts

1. Private Acts of 1929, Chapter 89, authorized Moore County to borrow up to \$25,000 and to issue interest-bearing notes for repayment of its outstanding indebtedness. The notes would bear 6% interest and the County Court would levy a special property tax to create a sinking fund.
2. Private Acts of 1929, Chapter 340, authorized Moore County to borrow up to \$3,000 in any one year for the purpose of paying outstanding indebtedness and to issue interestbearing notes for the repayment of that loan. These notes could not bear interest in an amount greater than 6% per annum. This act was repealed by Private Acts of 1933, Chapter 9.
3. Private Acts of 1929, Chapter 681, was identical to Private Acts of 1929, Chapter 340. Chapter 681 was repealed by Private Acts of 1933, Chapter 8.
4. Private Acts of 1935, Chapter 232, authorized a bond issue of not more than \$26,000. These bonds were to bear interest in the amount not greater than 5¼%. The proceeds from their sale were to be used to pay off outstanding indebtedness of Moore County. The power to levy a special tax and create a sinking fund was granted.
5. Private Acts of 1935, Chapter 556, validated the issuance of funding bonds in the amount of \$26,000. These bonds were dated January 1, 1935, bearing interest at 3½%, and maturing from January 1, 1940 through 1952. The Quarterly County Court was given the power to levy a sufficient tax to cover this amount.

Schools

1. Private Acts of 1925, Chapter 561, authorized a bond issue, with voter approval, not exceeding \$50,000. These bonds were to bear interest at an annual rate of up to 6%, mature within ten to fifty years, and the proceeds from their sale were to be used to build schools. This act was repealed by Private Acts of 1927, Chapter 43.
2. Private Acts of 1927, Chapter 61, authorized Moore County to issue and negotiate interest-bearing warrants to be used to provide funds for lands and school buildings. There was a mistake in the census figures used in this act, so it was amended by Private Acts of 1927, Chapter 206, to correct that error. Private Acts of 1931, Chapter 438, also amended the original act, to make the issuance of those warrants subject to voter approval, and Private Acts of 1931, Chapter 686, was also amendatory to the original act, striking out the work "warrants" and substituting the work "bonds." In addition no bond issue could exceed \$22,000 nor could the interest exceed 6%.
3. Private Acts of 1931, Chapter 589, validated the issuance of high school bonds in the amount of \$22,000. These bonds were to bear interest at 6% per annum and were to mature between the years of 1931 and 1942.
4. Private Acts of 1941, Chapter 136, validated a bond issue of \$5,700, to be used for repaying the indebtedness created by N.S. Walker, a former Moore County Superintendent of Instruction who had issued school warrants in excess of the budget.
5. Private Acts of 1947, Chapter 646, authorized a bond issue of \$150,000, maximum interest rate of 4%, payable within twenty years, to be used for constructing school buildings. This was amended by Private Acts of 1949, Chapter 737, to provide that no member of the Moore County School Building Commission appointed by the original act to oversee the sale of these bonds could be employed as secretary of that commission.
6. Private Acts of 1949, Chapter 736 authorized Moore County to issue bonds in an amount of no more than \$50,000, upon request of the building commission established by Private Acts of 1947, Chapter 646.

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