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# Private Acts of 1975 Chapter 95

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Sincerely,

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## Private Acts of 1975 Chapter 95

**SECTION 1.** The Bradford Special School District, in Gibson County, created by Chapter 153 of the Private Acts of 1917, as amended, is authorized to borrow money and issue its negotiable bonds therefor in the aggregate principal amount of not over eight hundred thousand dollars (\$800,000) for the purpose of constructing, improving and equipping school buildings and additions thereto for such special school district, together with the purchase of necessary sites in connection therewith. Such bonds shall bear interest at such rate or rates not to exceed ten per cent (10%) per annum, payable annually or semi-annually, shall mature at such time or times within thirty (30) years from the date of their issuance and shall be subject to such terms of redemption with or without premium, as may be provided by resolution of the members of the special school district board. The bonds shall be in such form and of such denominations and shall be sold in such manner as the members of the special school district board may provide by resolution, but in no event shall such bonds be sold for less than par and accrued interest. The special school district board is authorized and empowered to do and perform all acts which may be necessary or desirable in connection with the issuance and sale of such bonds. The bonds shall be signed by the chairman of the special school district board and attested by the secretary of the board, and, if such bonds are issued in coupon form, the coupons attached thereto shall be signed by the facsimile signature of said officials. The Bradford Special School District is further authorized to issue its bond anticipation notes in an aggregate principal amount of not exceeding eight hundred thousand dollars (\$800,000) in anticipation of the issuance of a like principal amount of the bonds hereinabove authorized in this section. The term "bonds" or "school bonds" as used in this Act shall include the bonds herein authorized and any bond anticipation notes issued in anticipation thereof. The proceeds of any such notes shall be applied in the same manner as proceeds of the bonds hereinabove authorized and when such bonds have been issued, a sufficient amount of the proceeds thereof shall be applied to the payment or redemption of the outstanding bond anticipation notes herein authorized. The Bradford Special School District is hereby further authorized to extend from time to time the maturity of the bond anticipation notes herein authorized at or prior to the maturity thereof by the issuance of extension bond anticipation notes for such purpose. Each series of extension bond anticipation notes shall extend the maturity of the outstanding bond anticipation notes and shall mature not more than three years from the date of issuance of said extension notes. The term "bonds" or "school bonds" as used in this Act shall also include any extension bond anticipation notes herein authorized. The proceeds of such anticipation notes shall be applied to the payment or redemption of the board anticipation notes then outstanding and when the bonds herein authorized have been issued, a sufficient amount of the proceeds thereof shall be applied to the payment or redemption of any outstanding bond anticipation notes issued for such extension.

As amended by:

Private Acts of 1980, Chapter 270

Private Acts of 1983, Chapter 67

**SECTION 2.** For the purpose of paying the principal of and interest and any redemption premium on the school bonds herein authorized, there is hereby levied a continuing tax of one dollar and fifteen cents (\$1.15) on each one hundred dollars (\$100) worth of taxable property in the Bradford Special School District, beginning with the year 1980 and continuing until said bonds have been paid in full as to both principal and interest. The tax shall be annually extended and collected by the county officials of Gibson County in the manner provided by the general law for the extension and collection of county taxes and shall constitute a lien on the property against which it is levied with like force and effect as do county taxes. The proceeds of the tax, as collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal of and interest and redemption premiums on the school bonds herein authorized.

If the Quarterly County Court of Gibson County should levy any countywide tax or taxes for the purpose of providing new or additional school buildings for Gibson County, which tax is applicable in the territory embraced in the Bradford Special School District, to residents or property owners, or both, therein, the county trustee shall pay over to the Bradford Special School District Fund the district's proportionate part of the proceeds of such tax, based on the average daily attendance in the public schools within the district as compared to the average daily attendance in all the public schools in the county, to be applied to the funding of any bonds issued under the authority of this Act.

**SECTION 3.** The bonds herein authorized shall be exempt from all state, county and municipal taxation in the state of Tennessee.

**SECTION 4.** [Deleted by Private Acts of 1980, Chapter 270].

**SECTION 5.** [Deleted by Private Acts of 1980, Chapter 270].

**SECTION 6.** The provisions of this Act are hereby declared to be severable. If any of its sections, provisions, exceptions, sentences, clauses, phrases, or parts be held unconstitutional or void, the

remainder of this Act shall continue in full force and effect, it being the legislative intention now hereby expressed and declared that this Act would have been adopted even if such unconstitutional or void matter had not been included herein.

**SECTION 7.** Except as otherwise provided herein, this Act shall take effect upon becoming law, the public welfare requiring it.

Passed: April 30, 1975.

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