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# Private Acts of 1992 Chapter 251

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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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Table of Contents

<b>Private Acts of 1992 Chapter 251 .....</b>	<b>3</b>
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# Private Acts of 1992 Chapter 251

**SECTION 1.** Chapter 467 of the Private Acts of 1925, as it relates or purports to relate to the Bradford Special School District in Gibson County, Tennessee, is hereby repealed and all actions taken by or on behalf of the Bradford Special School District pursuant to authority granted by Chapter 153 of the Private Acts of 1917, as heretofore amended and supplemented (other than by Chapter 467 of the Private Acts of 1925), including the issuance of eight hundred thousand dollars (\$800,000) aggregate principal amount of Limited Tax Bonds, Series 1985, by said District are hereby ratified, confirmed and validated, the provisions of Chapter 467 of the Private Acts of 1925 to the contrary notwithstanding.

**SECTION 2.** So long as no increase in the rate of taxes levied on property within the boundaries of the Bradford Special School District is necessary to pay the principal and interest thereon, the Board of Trustees of the Bradford Special School District (the "District") may, by resolution, authorize and issue from time to time notes, bonds and other debt obligations, including bond anticipation notes, in such principal amounts, maturing at such times not to exceed thirty (30) years from their date of issue, and bearing interest at such rates as may be determined by the Board of Trustees of the District, for the purposes for which the District was created and for the refinancing or refunding of existing debt obligations whether or not the same be fully defeased. Such bonds, notes or other obligations shall be issued in registered form, and shall be sold at competitive public sale or at private negotiated sale, as determined by the Board of Trustees, for not less than ninety-seven percent (97%) of par value for the entire issue or series thereof plus accrued interest, if any; provided, however, if any part of such issue or series are to be sold at zero (0) rate of interest or at an original issue discount, such part may be sold at not less than ninety-seven percent (97%) of the original reoffering price of such discount bonds plus accrued interest, if any. In issuing notes, bonds and other debt obligations pursuant hereto, the District shall comply, to the extent not inconsistent herewith, with all applicable procedures and requirements of the Local Government Public Obligations Act of 1986, as amended (the "Act") (currently codified as Title 9, Chapter 21, Tennessee Code Annotated) or the comparable provisions of any successor act. For the Purposes of determining the applicability of various provisions of the Act, the District shall be considered a "local government", its Board of Trustees shall be considered its "governing body", and all notes, bonds and other debt obligations of the District which are payable from or secured, in whole or in part, by a pledge of revenues derived from taxes levied by the General Assembly against real property within the boundaries of the District shall be considered "revenue obligations" of the District.

**SECTION 3.** Notes, bonds and other debt obligations of the District issued pursuant to the authority hereof and the income therefrom shall be exempt from all state, county and municipal taxation in the State of Tennessee except for inheritance, transfer and estate taxes, and except as otherwise provided by general law.

**SECTION 4.** If any provision of this Act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Act which can be given effect without the invalid provision or application, and to that end, the provisions of this Act are declared to be severable.

**SECTION 5.** This Act shall take effect upon becoming a law, the public welfare requiring it.

Passed: May 1, 1992.

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