



July 22, 2024

Private Acts of 1995 Chapter 53

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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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Private Acts of 1995 Chapter 53

SECTION 1. Chapter 153 of the Private Acts of 1917, as heretofore amended and supplemented, and all other acts amendatory thereto, relative to the Bradford Special School District in Gibson County, Tennessee are hereby amended to provide as follows: Effective July 1, 2022, and for the fiscal year beginning thereon, there is hereby levied a property tax of one dollar ninety-eight cents (\$1.98) on every one hundred dollars (\$100) of real and personal property located within the Bradford Special School District. The tax hereby levied shall be in lieu of, not in addition to, all taxes heretofore authorized or levied on real and personal property in the Bradford Special School District. Revenues from the tax hereby levied shall be used to fund operations, current and future debt service, and capital projects of the Bradford Special School District.

As amended by: Private Acts of 2006, Chapter 118

As amended by: Private Acts of 2015, Chapter 5

As amended by: Private Acts of 2022, Chapter 40

(a) The board of trustees may, by resolution duly adopted by a majority of the entire membership of such board, 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 financing or refunding of existing debt obligations whether or not the same be fully defused.

(b) Such bonds, notes or other obligations shall be issued in fully registered form and shall be held 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, thereon; provided, however, if any part of such issue or series is to be sold at a zero percent (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 obligations plus accrued interest, if any, thereon.

(c) 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 Tennessee Code Annotated, Title 9, Chapter 21) or the comparable provisions of any successor act. For the purpose 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 taxable real and/or personal property within the boundaries of the district shall be considered "revenue obligations" of the district.

(d) 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.

(e) Notwithstanding the contrary provisions of any other provision hereof or of the act, notes, bonds and other debt obligations of the district may not be issued hereunder in anticipation of an increase in the tax rate on taxable property within the boundaries of the district.

As amended by: Private Acts of 2001, Chapter 54

SECTION 2. Except as hereby amended, the provisions of Chapter 153 of the Private Acts of 1917, as heretofore amended and supplemented, shall remain in full force and effect from and after the effective date hereof.

SECTION 3. If any provision of this act or the application thereof to any person or circumstance is held invalid shall not affect other provisions or applications of the 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 4. This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: April 27, 1995.

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