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# Gibson County Special School District

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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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# Gibson County Special School District

## Private Acts of 1981 Chapter 62

**COMPILER'S NOTE:** The following act contains numerous errors which appear in the original act, as amended.

### SECTION 1.

A. ESTABLISHMENT AND NAMING OF SPECIAL SCHOOL DISTRICT - A Special School District is hereby created and established to be known and designated as the "Gibson County School District" hereafter referred to as "District" in this Act.

B. BOUNDARY LINES. The area of the "District" shall include that portion of Gibson County which is not included in the area encompassing the Humboldt City Limits; the area encompassing the Bradford Special School District; and the area encompassing the Thirteenth (13th) Civil District including the Milan Special School District, as of the date this act is approved by the Tennessee State Legislature. The area of the "District" shall also include the following areas in Gibson County adjoining the Milan Special School District.

(1) Beginning at the Carroll County-Gibson County line at the Northern most boundary of the Milan Special School District; i.e., Thirteenth Civil District, thence following said Northern boundary Westward to Highway 45E, thence with Highway 45E to its intersection with the Harmond Road, thence East with the Harmond Road to the Robert Crocker Road, thence East with the Robert Crocker Road to its intersection with the Walnut Grove Road, thence North with the Walnut Grove Road to its intersection with the Willie Tee Crocker Road; thence East with the Willie Tee Crocker Road to the Neal Road to the Flippen Field Road, thence Northeast with the Flippen Field Road to its intersection with the Holly Leaf Road, thence East with the Holly Leaf Road to its intersection with the Old Meridian Road, thence South with the Old Meridian Road to its intersection with the Horrace Burress Road, thence Southeast with the Horrace Burress Road to its intersection with the Poplar Spring Road, thence Northeast with the Poplar Spring Road to its intersection with the Flippen School House Road, thence Southeast with the Flippen School House Road to the Gibson County-Carroll County line, thence South with said county line to the beginning point.

(2) Beginning at the intersection of the Moore's Chapel Sander's Store Road and the Milan-Trenton Highway, thence South with the Moore's Chapel Sander's Store Road to its intersection with the Smith-Scott Road, thence East with the Smith-Scott Road to its most Eastern point, thence due East to the Western Boundary of the 13th Civil District, thence North with the Western Boundary of the 13th Civil District to the Rutherford Fork of the Obion River, thence Northwest with the Rutherford Fork of the Obion River to the Jack Connell Road, thence West with the Jack Connell Road to its intersection with the Bobby Burress Road, thence South with the Bobby Burress Road to its intersection with the Hertlow Road, thence South with the Hertlow Road to its intersection with the Concord Road, thence South with the Concord Road to its intersection with the Milan-Trenton Highway, thence East with the Milan-Trenton Highway to the beginning point.

(3) Beginning at the intersection of Highway 45E with the Browning Road, thence following the Browning Road West to its intersection with the Chapel Hill Road, thence Northwest with the Chapel Hill Road to its intersection with the Mathis Crossing Road, thence with the Mathis Crossing Road North to its intersection with the Access Road, thence North with the Access Road to its intersection with the boundary of the Milan Special School District; i.e., Thirteenth Civil District; thence East and South with the boundary of the Milan Special School District; i.e., Thirteenth Civil District to Highway 45E, thence South with Highway 45 to the beginning point.

(C) The boundaries of the Gibson County School District as herein described shall supersede the boundaries of any special school district or school taxing district which may extend to within the territory of Gibson County included in the Gibson County School District.

As amended by: Private Acts of 1986, Chapter 152.

**SECTION 2.** From and after the effective date of the act, and commencing upon the expiration of the current term of office which each such member is presently serving, the seven (7) members of the Board of Trustees of the Gibson County School District shall henceforth be elected for a four (4) year term. The qualifications, districts, existing terms of office and method of election of the members of the Board of Trustees are not affected by this amendment.

As amended by: Private Acts of 1995, Chapter 63.

A. "DISTRICT BOARD OF TRUSTEES. The management and control of said "District" shall be vested in a

Board of Trustees of seven members consisting of six (6) members representing six districts and one member representing the entire "District" to be known as the "at large member."

B. BOARD OF TRUSTEES DISTRICTS REPRESENTED. The "District" shall be divided into six (6) districts for selecting board members described as follows:

(1) TRUSTEE POSITION ONE (1). The appointed school board trustee shall serve for one (1) year and the successor shall be elected for a seven (7) year term. The "Trustee" shall represent Position One and be elected by the eligible voters living in the School District encompassing the area contained within Magisterial District Number 15, except the area contained in Position Five (5).

As amended by: Private Acts of 1987, Chapter 107

(2) TRUSTEE POSITION TWO (2). The appointed school board trustee shall serve for two (2) years and the successor shall be elected for a seven (7) year term. The "Trustee" shall represent Position Two and be elected by the eligible voters living in the School District encompassing the area contained within Magisterial District Number 14 and those eligible voters living in Magisterial District Number 12 North of a line extended East from the Gravett Crossing Road to the West Boundary of the Bradford Special School District at the intersection of the Blackburn Road with the Keely Mill Road, except the area contained in Position Five (5).

(3) TRUSTEE POSITION THREE (3). The appointed school board Trustee shall serve for three (3) years and the successor shall be elected for a seven (7) year term. The "Trustee" shall represent Position Three and be elected by the eligible voters living in the School District encompassing the area contained within Magisterial District Number 13 and those eligible voters living in magisterial District 12 South of a line extended East from the Gravett Crossing Road to the West Boundary of the Bradford Special School District at the intersection of the Blackburn Road with the Keely Mill Road.

(4) TRUSTEE POSITION FOUR (4). The appointed school board trustee shall serve for four (4) years and the successor shall be elected for a seven (7) year term. The "Trustee" shall represent Position Four and be elected by the eligible voters living in the School District encompassing the area contained within Magisterial District Number 4.

(5) TRUSTEE POSITION FIVE (5). The appointed school board trustee shall serve for five (5) years and the successor shall be elected for a seven (7) year term. The "Trustee" shall represent Position Five (5) and be elected by the eligible voters living in the school district encompassing the area bound by the following description:

Beginning at a point at the northern most intersection of the Walnut Grove Road and the Tommie Duffy Loop Road; thence, north with the Walnut Grove Road to the Toole Road; thence, east with the Toole Road to the Joe Penn Road; thence, north with the Joe Penn Road to its first westerly turn; thence, due north to the Gibson County/Obion County line; thence, west with the Gibson County/Obion County line to its intersection with Grass Creek; thence south with Grass Creek to its intersection with the Tull Road; thence, east with the Tull Road to the Fairview Road; thence, southwest with the Fairview Road to an unnamed road connecting the Fairview Road and the Bob Craig Road; thence, east with that unnamed road to the Bob Craig Road; thence, south with the Bob Craig Road to the Lakeview Road; thence, east with the Lakeview Road to its intersection with Highway 45; thence, directly to the beginning point.

As amended by: Private Acts of 1987, Chapter 107.

(6) TRUSTEE POSITION SIX (6). The appointed school board trustee shall serve for six (6) years and the successor shall be elected for a seven (7) year term. The "Trustee" shall represent Position Six and be elected by the eligible voters living in the School District encompassing the area bound on the West by the southern most boundary of Magisterial District Number 4 to the intersection of the Gibson Wells-Humboldt Road and the Edison-Motley Road thence following the Southeast boundary of the Trenton Special School District to Moore's Chapel, thence from Moore's Chapel South with the Moore's Chapel Sander's Store Road to its intersection with the Smith-Scott Road, thence with the Smith-Scott Road to its most Eastern point, thence due East to the Western boundary of the 13th Civil District, thence South and East with the Western boundary of the 13th Civil District to its intersection with the Access Road, thence South-West with the Access Road to its intersection with the Humboldt-Gibson Road, thence South-West with the Humboldt-Gibson Road to the City limits of Humboldt, thence West and South with the City limits of Humboldt to its intersection with Highway 70, thence following Highway 70 to the Gibson County-Crockett County line, thence with the Gibson County-Crockett County line to the beginning point.

(7) TRUSTEE POSITION SEVEN (7). The appointed school board trustee shall serve for seven (7) years and the successor shall be elected for a seven (7) year term. The "Trustee" shall represent Position Seven and be elected by the eligible voters living in the School District encompassing the

area bound on the South-West by the Gibson County-Crockett County line and following that line South-East to the Gibson County-Madison County line, thence East with the Gibson County-Madison County line to the Gibson County-Carroll County line, thence North with the Gibson County-Carroll County line, to the point where it intersects with the boundary of the Milan Special School District, thence with the South-Western boundary of the Milan Special School District to its intersection with the Access Road, thence South-West with the Access Road to the Humboldt-Gibson Road, thence South-West with the Humboldt-Gibson Road to the City limits of Humboldt, thence following the East and South boundaries of the City of Humboldt to US Highway 70, thence South-West with Highway 70 to the Gibson County-Crockett County line.

C. ELECTION OF SCHOOL DISTRICT BOARD OF TRUSTEE MEMBERS. Upon the expiration of a "member's" term, an election shall be held under the auspices of the County Election Commission and such laws and regulations governing the election of county officials. The successors of "Members" whose terms expire in the year in which a county general election is held shall be elected during such election. For "Members" whose terms expire in years for which there is no county general election, an election shall be held on the first Thursday in August.

D. BOARD MEMBERS TAKING OFFICE AFTER AN ELECTION. The person elected or appointed to fill a vacancy shall take office and be sworn in at the next School District Board meeting following such election or appointment.

E. FILLING VACANCY OF SCHOOL BOARD MEMBER. If a board member resigns, dies, moves out of the district represented, or for any other reason vacates the position of school board trustee, the remaining trustees on the board shall appoint a successor or successors from those districts vacated until the next county general election, at which time a successor shall be elected to fill the unexpired term or terms.

As amended by: Private Acts of 1996, Chapter 196

F. APPOINTMENT OF ORIGINAL BOARD OF TRUSTEE MEMBERS. The first Board of Trustee members so named in this Act shall represent the following board member districts and shall hold office until their successors are elected as provided in this Act.

- Position One: Richard Binkley
- Position Two: A. B. Hugueley
- Position Three: Douglas Duncan
- Position Four: Jane Tyree
- Position Five: Leotha Elam
- Position Six: Irby Coleman
- Position Seven: Larry Darby

G. ORGANIZATION OF FIRST BOARD OF TRUSTEES. The hereinabove named First Board of Trustees members shall within thirty (30) days of approval by the State Legislature meet, be sworn in, and elect a Chairman, Vice-Chairman, and a temporary Secretary-Treasurer/Fiscal Agent from among the members.

H. COMPENSATION OF BOARD MEMBERS. Board of Trustee members shall be paid a reasonable compensation to cover expenses incurred as a result of serving on such Board.

I. AUTHORITY OF BOARD OF TRUSTEES. The said Board herein created and their successors in office shall constitute, and are hereby declared the "Board of Trustees of the Gibson County School District," and by that name may sue and be sued, plead and be impleaded, and have continual succession for the purpose hereinafter designated; enter into contracts and make such by-laws and regulations from time to time as they deem necessary herein and as is consistent with the authority herein conferred and the laws and regulations of the State of Tennessee for the purpose of carrying into effect the object for which they are created.

J. POWERS AND DUTIES OF THE BOARD. In addition to the powers and duties further described in this Act, the Board of Trustees shall have such other powers and duties as provided below:

- (1) To establish, manage, and maintain a public school system in accordance with state law and regulations and as may be requested by the citizens in said "District."
- (2) The Board of Trustees shall employ a Director of Schools under a written contract of up to four (4) years' duration, which may be renewed. Any such person transferred during the term of such person's contract shall not have such person's salary diminished for the remainder of the contract period. The board may dismiss the director for cause as specified in Tennessee Code Annotated, 49-2-203, or in title 49, chapter 5, part 5, as appropriate. The Director of Schools may be referred to as the "superintendent" and references to or duties of the former county superintendents shall be deemed references to or duties of the Director of Schools employed under this section. The Board of Trustees is the sole authority in appointing a superintendent.

As amended by: Private Acts of 1996, Chapter 196

- (3) To approve the employment of competent teachers and such other school personnel as may be recommended by the superintendent of schools, and to set salaries and employee benefits within the available funds of the said "District."
- (4) To use the available funds from state, federal, and local sources in their judgment and discretion to provide the best education for the children of said "District."
- (5) To hold regular meetings at such time and such place as the Board may decide, only upon public notice of such meetings. Four members will constitute a quorum, and the chairman or three members may call for a special meeting with proper notice.
- (6) To have full power and authority to adopt rules, policies, and by laws necessary for the management, maintenance, supervision, and conduct of the school system which are not inconsistent with this Act or the general laws of the State.
- (7) To require the Superintendent to hire a competent bookkeeper or accountant to maintain the accounting records up-to-date and in accordance with general accounting standards and State law and regulations.
- (8) To contract annually with a competent auditor in the field of governmental accounting for preparing an annual audit of all financial records, receipts, and disbursements of the school system including the individual school accounts.
- (9) To require the Superintendent to prepare an annual operating budget reflecting beginning balances, realistic revenues and expenditures, and estimated ending balances. Such budget prepared and adopted must reflect a balanced budget, available funds equal to or greater than expenditures. In the event projected revenues are not sufficient to meet the expenditures during the current school year, the Board has authority to require the Superintendent to present a plan to reduce expenditures and upon such recommended plan adopt or amend recommendations.
- (10) To purchase a fidelity or surety bond of a minimum of \$50,000 for the Secretary-Treasurer/ Fiscal Agent, and all employees who handle cash, write checks, and maintain financial records.
- (11) To issue interest bearing tax or revenue anticipation notes for the purpose of meeting appropriations made for the current fiscal year not exceeding sixty (60) percent of such revenues. All such notes shall mature not later than the close of such fiscal year; provided such note may be extended past the end of the fiscal year for ninety (90) days for documented state and federal grants approved on a reimburseable basis and such reimburseable documentation has been submitted to the proper agency and can be verified as an authorized claim.

As amended by: Private Acts of 1981, Chapter 181

**SECTION 3. LOCAL TAX FOR SCHOOL OPERATIONS.** For the purpose of operating and maintaining the school district, there is hereby assessed a property tax of two dollars and fifty cents (\$2.50) on every one hundred dollars (\$100.00) of real and personal property located within the "District".

In addition to the tax rate applicable to property in the Gibson County Special School District under the first paragraph of this section, as finally adjusted after property reappraisal, there is hereby levied a property tax of thirty-seven cents (370) on every one hundred dollars (\$100.00) of real and personal property located within the district.

In addition to the tax rate applicable to property in the Gibson County Special School District under this section, there is hereby levied a property tax of twenty cents (200) on every one hundred dollars (\$100) of real and personal property located within the district, such tax to take effect January 1, 1990 to provide funds for the 1990-1991 school year and all subsequent school years.

As amended by: Private Acts of 1981, Chapter 181  
Private Acts of 1982, Chapter 342  
Private Acts of 1984, Chapter 241  
Private Acts of 1989, Chapter 113

**COMPILER'S NOTE:** Both the 1982 and 1984 acts referenced above contain provisions that the tax increase could not be levied until it had been approved by majority vote of the residents in the school district. The referendum requirement contained in the 1984 act was declared unconstitutional by the Tennessee Supreme Court in Gibson County Special School District v. Palmer, 691 S.W.2d 544 (Tenn. 1985). The court held that Private Acts of 1984, Chapter 241, was enforceable after striking out the section which required local approval. Both the 1982 and 1984 acts bear the Secretary of State's certification that local ratification is not required.

**SECTION 4. EDUCATION PROVIDED TO CHILDREN OF THE DISTRICT.** All the children living within the boundaries of said "District" shall be entitled to the benefit of the funds arising from the provisions of this Act, and are entitled to free tuition in the school or schools operated by said District subject to the child

behavior policies adopted by the Board of Trustees.

The Board of Trustees shall have the power to admit by contract non-residents students of said "District".

**SECTION 5.**

A. IMPLEMENTATION OF THIS ACT. Upon the approval of this Act, the members of the First Board shall meet within 30 days, elect a Chairman, Vice-Chairman, and a temporary Secretary-Treasurer/Fiscal Agent to maintain the minutes until a Superintendent is hired.

B. Within 10 days after formation of the Board of Trustees, the Act shall be presented to the County Election Commission for a public referendum.

C. REFERENDUM OF DISTRICT VOTERS. The Gibson County Election Commission shall conduct an election in accordance with Tennessee Code Annotated, Section 2-14-102 or such other sections which apply to this Act.

D. SUBMITTING ACT AND REQUEST TO STATE BOARD OF EDUCATION. Upon approval of this Act by the voters of the "District", the Board of Trustees shall submit a request to the State Board of Education for their approval of the Gibson County School District in accordance with Tennessee Code Annotated, Section 49-233.

**SECTION 6.** If any provision of this Act or the application thereof to any person or circumstance is held invalid, then such invalidity 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 7.** [Deleted by Private Acts of 1981, Chapter 181].

**COMPILER'S NOTE:** Section 7 provided that the act would not be effective unless approved by referendum election within the school district. This procedure was found to be unconstitutional in Gibson County Special School District v. Palmer, 691 S.W.2d 544 (Tenn. 1985), which held that where the question of whether a law becomes effective is determined by a popular vote of those who will be subject to the law, there has been an unconstitutional delegation of legislative authority.

**SECTION 8.** This act shall take effect upon becoming a law, the public welfare requiring it.

As amended by: Private Acts of 1981, Chapter 181

Passed: March 19, 1981.

**COMPILER'S NOTE:** Private Acts of 1981, Chapter 62, was amended by Private Acts of 1994, Chapter 155, to authorize and empower Gibson County School District to issue and sell school bonds in a principal amount sufficient to refund certain outstanding obligations of the district and to dedicate a portion of existing tax revenues to pay said bonds. The 1994 act is published herein in its entirety.

## Private Acts of 1987 Chapter 62

**SECTION 1.** The Gibson County School District, created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter 156 [sic] of the Private Acts of 1986, and all other amendatory acts thereto, is hereby authorized to borrow money and issue its bonds in the aggregate principal amount of not more than six hundred fifty thousand dollars (\$650,000) for the purpose of acquiring, constructing, improving, repairing and equipping schools and additions thereto for the school district, and acquiring all property, real and personal, appurtenant thereto or connected with such work. The bonds shall bear interest at a rate or rates not exceeding eight and one-half percent (8-1/2%) per annum, payable annually or semi-annually, and shall mature serially or otherwise in not exceeding twenty-five (25) years after the date thereof, as may be provided by resolution of the board of trustees of such school district. The bonds shall be in such form including coupon or registered form and of such denominations, may be made subject to redemption prior to maturity, with or without premium, and shall be sold as a whole or in part from time to time in such manner as the board of trustees shall provide by resolution, but in no event shall such bonds be sold for less than par value plus accrued interest. The board of trustees is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of these bonds.

The bonds shall be signed by the chairman of the board of trustees and attested by the secretary of the board, and if the bonds are issued in coupon form, the coupons attached thereto shall be signed with the signatures of these officials, all as the board of trustees shall provide by resolution.

**SECTION 2.** The board of trustees is hereby authorized to pledge such taxes levied on taxable property located within the school district as necessary to pay the principal of and interest and any redemption premiums on the school bonds herein authorized, being a portion of the existing taxes, and not an

increase therein, beginning with the year 1987 and continuing until the bonds shall have been paid in full as to both principal and interest. The taxes 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 they are levied with like force and effect as do county taxes. The proceeds of these taxes, as collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal of, and interest, and any redemption premiums, on the school bonds herein authorized

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

**SECTION 4.** If any one or more provisions of this act or the application thereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid, the remaining provisions hereof and the application thereof to persons or circumstances other than those to which it is held to be invalid shall not be affected thereby and to this end the provisions of this act are declared to be severable.

**SECTION 5.** All laws or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

**SECTION 6.** This act shall take effect upon becoming a law, the public welfare requiring it, and the bonds provided for herein may be issued upon approval as provided for in Section I and 2 of this act.

Passed: April 1, 1987.

## Private Acts of 1994 Chapter 155

**SECTION 1.** Gibson County School District, (the "District"), created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 181 of the Private Acts of 1981, Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter 152 of the Private Acts of 1986, Chapter 62 of the Private Acts of 1987, Chapter 107 of the Private Acts of 1987, Chapter 113 of the Private Acts of 1989, and Chapter 79 of the Private Acts of 1993 and all other Acts amendatory thereto, if any, located in Gibson County, Tennessee, is hereby authorized and empowered to issue and sell bonds for the purpose of refunding and refinancing all or any portion of the district's outstanding school bonds, Series 1987. The bonds shall be issued in an aggregate principal amount not to exceed the amount necessary to provide for the payment of principal, interest and redemption premiums on the district's outstanding school bonds, Series 1987, or any portion thereof, and to pay all costs associated therewith and cost of issuance and sale of the bonds.

**SECTION 2.** The bonds may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding twenty (20) years from their respective date or dates, may bear interest at a zero (0) rate or at such other rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium and may provide for the replacement of mutilated, destroyed or lost bonds, all as may be provided by resolution of the district's Board of Trustees. The bonds shall be sold as a whole or in part from time to time in such manner as shall be provided by of the district's Board of Trustees, but in no event shall the bonds be sold for less than ninety-eight percent (98%) of par plus accrued interest (or, if all or any part of such bonds is to be sold at a zero (0) rate of interest or at an original issue discount, such bonds may be sold at not less than ninety-eight percent (98%) of the original reoffering price of such bonds, plus accrued interest). The Board of Trustees of the district is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the bonds and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

**SECTION 3.** The bonds shall be issued in fully registered form and shall be signed and sealed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the district's Board of Trustees authorizing the bonds.

**SECTION 4.** The Board of Trustees is hereby authorized to pledge such taxes levied on taxable property located within the boundaries of the district as necessary to pay the principal of and interest and any redemption premiums on the bonds, being a portion of the existing taxes, and not an increase therein. The taxes shall be annually extended and collected by the county trustee of Gibson County, Tennessee in the manner provided by general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes. The proceeds of the taxes so pledged, when collected, shall be placed in a special fund and shall be used solely



for the purpose of paying principal of and premium, if any, and interest on the bonds.

**SECTION 5.** The bonds, and all income therefrom, shall be exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

**SECTION 6.** The district is further authorized to issue at any time in accordance with the terms hereof bonds to refund the bonds.

**SECTION 7.** If any provision of this act or the application thereof shall be held by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this act and the application of such provisions shall not be affected thereby, shall be enforced to the greatest extent permitted by law and are declared to be severable.

**SECTION 8.** This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: March 30, 1994.

## Private Acts of 1995 Chapter 52

**SECTION 1.** Gibson County School District, located in Gibson County, Tennessee (the "district"), created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 181 of the Private Acts of 1981, Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter 152 of the Private Acts of 1986, Chapter 62 of the Private Acts of 1987, Chapter 107 of the Private Acts of 1987, Chapter 113 of the Private Acts of 1989, and Chapter 79 of the Private Acts of 1993, and Chapter 155 of Private Acts of 1994, and all other acts amendatory thereto, if any, (the "Act of Incorporation") is hereby authorized and empowered to issue and sell bonds in the aggregate principal amount of not to exceed five million three hundred dollars (\$5,300,000) for the purpose of providing funds for the construction, improvement, renovation, expansion, furnishing, fixturing and equipping of school buildings and facilities, and additions thereto, in and for the district, including the purchase of all property, real and personal, or interests therein, necessary in connection with said work, for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds as the Board of Trustees of the district shall determine, and for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds.

**SECTION 2.** The bonds may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding twenty-five (25) years from their respective dated dates, may bear interest at a zero (0) rate or at such other rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium and may provide for the replacement of mutilated, destroyed or lost bonds, all as may be provided by resolution of the district's Board of Trustees. The bonds shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the district's Board of Trustees, but in no event shall the bonds be sold for less than ninety-eight percent (98%) of par plus accrued interest (or, if all or any part of such bonds is to be sold at a zero (0) rate of interest or at an original issue discount, such bonds may be sold at not less than ninety-eight percent (98%) of the original reoffering price of such bonds, plus accrued interest). The Board of Trustees of the district is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the bonds and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

**SECTION 3.** The bonds shall be issued in fully registered form and shall be signed and sealed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the district's Board of Trustees authorizing the bonds.

**SECTION 4.** The Board of Trustees is hereby authorized to pledge such taxes levied on taxable property located within the boundaries of the district as necessary, together with any other funds pledged for said purpose, to pay the principal of and interest and any redemption premiums on the bonds and create any reserves relating thereto. The taxes shall be annually extended and collected by the county trustee of Gibson County, Tennessee in the manner provided by general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes. The proceeds of the taxes so pledged, when collected, shall be deposited to the debt service fund of the district and used for the purpose of paying principal of and premium, if any, and interest on the bonds.

**SECTION 5.** The Board of Trustees is authorized to pledge to the payment of the bonds all or a portion of any funds received by the district under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections.

**SECTION 6.** Section 3 of the act of incorporation is hereby amended by adding a new paragraph thereto, as follows:

In addition to the tax rate currently applicable to property in the district under this section, there is hereby levied a property tax of thirty-four cents (\$0.34) per one hundred dollars (\$100) of assessed value of real and personal property located within the district, such tax to take effect on January 1, 1995 for the 1995 tax year and each tax year thereafter.

**SECTION 7.** The bonds, and all income therefrom, shall be exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

**SECTION 8.** The district is further authorized to issue at any time in accordance with the terms hereof bonds to refund the bonds authorized herein.

**SECTION 9.** If any provision of this act or the application thereof shall be held by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this act and the application of such provisions shall not be affected thereby, shall be enforced to the greatest extent permitted by law and are declared to be severable.

**SECTION 10.** This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: April 27, 1995.

## Private Acts of 1995 Chapter 79

**SECTION 1.** Gibson County School District, (the "district"), created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 181 of the Private Acts of 1981, Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter 152 of the Private Acts of 1986, Chapter 62 of the Private Acts of 1987, Chapter 107 of the Private Acts of 1987, Chapter 113 of the Private Acts of 1989, Chapter 79 of the Private Acts of 1993, Chapter 155 of Private Acts of 1994, and all other acts amendatory thereto, if any, located in Gibson County, Tennessee, is hereby authorized and empowered to issue and sell bonds for the purpose of refunding and refinancing all or any portion of the district's outstanding school bonds, series 1987. The bonds shall be issued in an aggregate principal amount not to exceed the amount necessary to provide for the payment of principal, interest and redemption premiums on the district's outstanding school bonds, series 1987, or any portion thereof, and to pay all costs associated therewith and costs of issuance and sale of the bonds.

**SECTION 2.** The bonds may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, may bear interest at a zero (0) rate or at such other rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium and may provide for the replacement of mutilated, destroyed or lost bonds, all as may be provided by resolution of the district's board of trustees. The bonds shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the district's board of trustees, but in no event shall the bonds be sold for less than ninety-eight percent (98%) of par plus accrued interest (or, if all or any part of such bonds is to be sold at a zero (0) rate of interest or at an original issue discount, such bonds may be sold at not less than ninety-eight percent (98%) of the original reoffering price of such bonds, plus accrued interest). The board of trustees of the district is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the bonds and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the board of trustees shall deem necessary or desirable.

**SECTION 3.** The bonds shall be issued in fully registered form and shall be signed and sealed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the district's board of trustees authorizing the bonds.

**SECTION 4.** The board of trustees is hereby authorized to pledge such taxes levied on taxable property located within the boundaries of the district as necessary to pay the principal of and interest and any redemption premiums on the bonds, being a portion of the existing taxes, and not an increase therein. The taxes shall be annually extended and collected by the county trustee of Gibson County, Tennessee in the manner provided by general law for the extension and collection of county taxes and shall constitute a

lien on the property against which they are levied with the like force and effect as do county taxes. The proceeds of the taxes so pledged, when collected, shall be placed in a special fund and shall be used solely for the purpose of paying principal of and premium, if any, and interest on the bonds.

**SECTION 5.** The bonds, and all income therefrom, shall be exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

**SECTION 6.** The district is further authorized to issue at any time in accordance with the terms hereof bonds to refund the bonds.

**SECTION 7.** If any provision of this act or the application thereof shall be held by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this act and the application of such provisions shall not be affected thereby, shall be enforced to the greatest extent permitted by law and are declared to be severable.

**SECTION 8.** This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: May 25, 1995.

## Private Acts of 1999 Chapter 55

**SECTION 1.** The Gibson County Special School District, located in Gibson County, Tennessee (the "District"), created by Chapters 62 and 181 of the Private Acts of 1981; Chapter 342 of the Private Acts of 1982; Chapter 241 of the Private Acts of 1984; Chapters 152 and 178 of the Private Acts of 1986; Chapters 62 and 107 of the Private Acts of 1987; Chapter 113 of the Private Acts of 1989; Chapter 79 of the Private Acts of 1993; Chapter 155 of Private Acts of 1994; Chapters 52, 63, and 79 of the Private Acts of 1995; Chapter 196 of the Private Acts of 1996; and all other Acts amendatory thereto, if any, (the "Act of Incorporation") is hereby authorized and empowered to issue and sell, by resolution of the Board of Trustees of the District, bonds in the aggregate principal amount of not to exceed Ten Million Dollars (\$10,000,000) for the purpose of providing funds for the purpose of providing funds (i) for the construction, improvement, renovation, expansion, furnishing, fixturing and equipping of school buildings and facilities, and additions thereto, in and for the District, including the purchase of all property, real and personal, or interests therein, necessary in connection with the work, and the purchase of school buses and school transportation equipment, (ii) for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds as the Board of Trustees of the District shall determine, (iii) for the payment of interest on the bonds during the period of construction and for six (6) months thereafter, and (iv) for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds.

**SECTION 2.** The bonds may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding thirty (30) years from their respective dated dates, may bear interest at a zero (0) rate or at such other rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium and may provide for the replacement of mutilated, destroyed or lost bonds, all as may be provided by resolution of the District's Board of Trustees. The bonds shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the District's Board of Trustees, but in no event shall the bonds be sold for less than ninety-eight percent (98%) of par plus accrued interest (or, if all or any part of such bonds is to be sold at a zero (0) rate of interest or at an original issue discount, such bonds may be sold at not less than ninety-eight percent (98%) of the original reoffering price of such bonds, plus accrued interest). In connection with the issuance of the bonds, the District may authorize and enter into interest rate swap or exchange agreements, agreements establishing interest rate floors or ceilings or both, and other interest rate hedging agreements under such terms and conditions as the Board of Trustees may determine, including, without limitation, provisions permitting the District to pay to or receive from any person or entity any loss of benefits under any such agreement upon early termination thereof or default thereunder. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the bonds and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

**SECTION 3.** The bonds shall be issued in fully registered form and shall be signed and sealed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the District's Board of Trustees authorizing the bonds.

**SECTION 4.** The Board of Trustees is hereby authorized to pledge such taxes levied on taxable property located within the boundaries of the District as necessary to pay the principal of and interest and any redemption premiums on the bonds and any other indebtedness of the district,, being a portion of the existing taxes, and not an increase therein. The taxes shall be annually extended and collected by the county trustee of Gibson County, Tennessee, in the manner provided by general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes.

**SECTION 5.** For the purpose of paying principal of and interest and any redemption premiums on the bonds herein authorized and any other indebtedness of the District, there is hereby levied, in addition to any tax currently being levied within the boundaries of the District for the benefit of the District, a property tax of twenty-five cents (\$0.25) on every one hundred dollars (\$100) of real and personal property located within the District, such tax to take effect January 1, 1999, for the 1999 tax year and each tax year thereafter. This rate is established to provide tax revenues sufficient to pay principal of and interest on the bonds as they come due, assuming current interest rates and approximately equal annual debt service requirements over the term of the bonds. If the annual debt service requirements on the bonds should be less than anticipated by the establishment of the tax rate herein, either because the District issues fewer than all the bonds authorized herein or the interest rates on the bonds are materially different from currently applicable rates, or both, the tax rate hereinabove established shall be reduced to a rate which will produce tax revenues in an amount sufficient to pay debt service on the bonds. The rate hereinabove established may be adjusted from time to time in accordance with the procedure set forth in Tennessee Code Annotated, Section 67-5-1704, relating the county-wide reappraisal. In addition, in the event the total assessed value of all property subject to the tax hereinabove described declines by more than ten percent (10%) from January 1 of any year to January 1 of the next succeeding year or declines by more than fifteen (15%) from January 1 of any year to January 1 of the second succeeding year thereafter, at the request of the Board of Trustees, the county assessor of property shall certify to the county trustee and the Board of Trustees the total assessed value of taxable property within the District and furnish the county trustee and the Board of Trustees an estimate of the total assessed value of all new construction and improvements not included on the assessment roll of the base year and all deletions from the assessment roll of the base year. Upon receipt of the information and certifications, the county trustee shall adjust the tax rate established herein to an adjusted rate which is estimated to provide to the District the same tax revenue as was provided by the tax in the base year, exclusive of such new construction, improvements and deletions, in accordance with policies established by the State Board of Equalization pursuant to Tennessee Code Annotated, Section 67-5-1701(b), or any successor thereto. The taxes shall be used exclusively to pay principal and interest and any redemption premium on the bonds authorized herein and any other indebtedness of the District as they become due and to maintain debt service fund balances. The Board of Trustees is hereby authorized to pledge such tax to pay the principal of and interest and any redemption premiums on the bonds and any other indebtedness of the District. The taxes shall be annually extended and collected by the county trustee of Gibson County in the manner provided by general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes. In the event the property taxes and such other funds as shall be pledged to the payment of the indebtedness of the District are not sufficient to pay principal thereof and interest thereon when due, the District shall apply funds from operations or other available funds of the District to the payment thereof. So much of the surplus arising from the tax hereinabove described and not required for the payment of debt service on outstanding obligations of the District may be used, at the discretion of the Board of Trustees of the District, for the construction, improvement, renovation, expansion, furnishing, fixturing and equipping of school building or facilities, and additions thereto, in and for the District, including the purchase of all property, real and personal, or interests therein, necessary in connection with the work, and the purchase of school buses and school transportation equipment, and all other operations and maintenance of schools in the District.

**SECTION 6.** The Board of Trustees is authorized to pledge to the payment of the bonds all or a portion of (i) any funds received by the District under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections, (b) its share of the Local Option Sales and Use Tax now or hereafter levied and collected in Gibson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and (c) any other fund received from the State of Tennessee, or any of its authorities, agencies or instrumentalities, for school purposes and available to be used for capital outlay expenditures.

**SECTION 7.** The bonds, and all income therefrom, shall be exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

**SECTION 8.** The District is further authorized, by resolution of the Board of Trustees, to borrow money and issue its bonds for the purpose of refunding the bonds authorized herein, at or prior to maturity, in whole or in part, at any time, in accordance with the terms hereof.

**SECTION 9.** The District is further authorized, by resolution of the Board of Trustees, to issue and sell notes of the District in anticipation of the issuance of the bonds authorized herein. The notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding three (3) years from their respective dated dates, may bear interest at such rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of mutilated, destroyed or lost notes, all as may be provided by resolution of the Board of Trustees. The notes shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the Board of Trustees. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the notes and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

**SECTION 10.** In the event that the laws creating the District are repealed or the District is abolished, that portion of such laws levying a tax, the proceeds of which are pledged to the payment of outstanding bonds and indebtedness of the District, shall remain in full force and effect with respect to the real and personal property within the District to the extent necessary to satisfy the District's debt service requirements with respect to the bonds and indebtedness, and the outstanding bonds and indebtedness of the District shall remain binding and valid obligations of the District the same to be paid out of funds collected in respect of the tax hereby required to be continued to be levied. In such event, the remaining tax shall continue to be collected by the Gibson County trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding bonds and indebtedness by the Gibson County Board of Education until such bonds and indebtedness have been paid in full; provided that, if a county-wide property tax is enacted for school purposes by the Gibson County Board of County Commissioners and the proceeds thereof are distributed in such a way as to be available to pay principal of and interest and redemption premiums on the bonds and other indebtedness, or other funds are available to pay the principal, premium and interest, the tax herein levied may be reduced by the Board of Trustees to an amount which, together with the other taxes and funds is sufficient to pay the principal, premium and interest.

**SECTION 11.** If any provision(s) of this Act or the application thereof shall be held by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Act and the application of such provisions shall not be affected thereby, shall be enforced to the greatest extent permitted by law and are declared to be severable.

**SECTION 12.** This act shall take effect upon becoming a law, the public welfare requiring it, but shall have no application, and no tax shall be levied or collected nor shall any bonds authorized hereunder be issued or sold until the United States District Court for the Western District of Tennessee shall by order approve the construction and location of the new Medina Elementary School and other projects contained in the Gibson County Special School District capital projects plan.

Passed: May 28, 1999.

## Private Acts of 2005 Chapter 73

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

**SECTION 1.** The Gibson County School District, located in Gibson County, Tennessee (the "District"), created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 181 of the Private Acts of 1981, Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter 152 of the Private Acts of 1986, Chapter 178 of the Private Acts of 1986, Chapter 62 of the Private Acts of 1987, Chapter 107 of the Private Acts of 1987, Chapter 113 of the Private Acts of 1989, Chapter 79 of the Private Acts of 1993, Chapter 155 of Private Acts of 1994, Chapter 52 of the Private Acts of 1995, Chapter 196 of the Private Acts of 1996, Chapter 55 of the Private Acts of 1999 and all other acts amendatory thereto, if any, (the "Act of Incorporation") is hereby authorized and empowered to issue and sell, by resolution of the Board of Trustees of the District, bonds in the aggregate principal amount of not to exceed three million dollars (\$3,000,000) for the purpose of providing funds (i) for the construction, improvement, renovation, expansion, furnishing, fixturing and equipping of school buildings and facilities, and additions thereto, in and for the District, including the purchase of all property, real and personal, or interest therein, necessary in connection with the work, and the purchase of school buses and school

transportation equipment, (ii) for the funding of all accounts and funds, including a debt service reserve fund, necessary and proper in connection with the issuance and sale of the bonds as the Board of Trustees of the District shall determine, (iii) for the payment of interest on the bonds during the period of construction and for six (6) months thereafter, and (iv) for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds.

**SECTION 2.** The bonds may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding thirty (30) years from their respective dated dates, may bear interest at a zero (0) rate or at such other rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium and may provide for the replacement of mutilated, destroyed or lost bonds, all as may be provided by resolution of the District's Board of Trustees. The bonds shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the District's Board of Trustees, but in no event shall the bonds be sold for less than ninety-eight percent (98%) of par plus accrued interest (or, if all or any part of such bonds is to be sold at a zero (0) rate of interest or at an original issue discount, such bonds may be sold at not less than ninety-eight percent (98%) of the original reoffering price of such bonds, plus accrued interest). In connection with the issuance of the bonds, the District may authorize and enter into interest rate swap or exchange agreements, agreements establishing interest rate floors or ceilings or both, and other interest rate hedging agreements under such terms and conditions as the Board of Trustees may determine, including, without limitation, provisions permitting the District to pay to or receive from any person or entity any loss of benefits under any such agreement upon early termination thereof or default thereunder. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the bonds and delegate the power to consummate all such acts and execute the implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

**SECTION 3.** The bonds shall be issued in fully registered form and shall be signed and sealed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the District's Board of Trustees authorizing the bonds.

**SECTION 4.** The Board of Trustees is hereby authorized to pledge such taxes levied on taxable property located within the boundaries of the District as necessary to pay the principal of and interest and any redemption premiums on the bonds and any other indebtedness of the District, being a portion of the existing taxes, and not an increase therein. The taxes shall be annually extended and collected by the county trustee of Gibson County, Tennessee, in the manner provided by general law for the extension and collection of the county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes.

**SECTION 5.** For the purpose of paying principal of and interest and any redemption premiums on the bonds herein authorized and any other indebtedness of the District, there is hereby levied, in addition to any tax currently being levied within the boundaries of the District for the benefit of the District, a property tax of fourteen cents (14¢) on every one hundred dollars (\$100) of real and personal property located within the District, such tax to take effect January 1 of the tax year immediately following the issuance of the bonds and each tax year thereafter. This rate is established to provide tax revenues sufficient to pay principal of and interest on the bonds as they come due, assuming current interest rates and approximately equal annual debt service requirements over the term of the bonds. If the annual debt service requirements on the bonds should be less than anticipated by the establishment of the tax rate herein, either because the District issues fewer than all the bonds authorized herein or the interest rates on the bonds are materially different from currently applicable rates, or both, the tax rate hereinabove established shall be reduced to a rate which will produce tax revenues in an amount sufficient to pay debt service on the bonds. The rate hereinabove established may be adjusted from time to time in accordance with the procedure set forth in Tennessee Code Annotated, Section 67-5-1704, relating to county-wide reappraisal. In addition, in the event the total assessed value of all property subject to the tax hereinabove described declines by more than ten percent (10%) from January 1 of any year to January 1 of the next succeeding year or declines by more than fifteen (15%) from January 1 of any year to January 1 of the second succeeding year thereafter, at the request of the Board of Trustees, the county assessor of property shall certify to the county trustee and the Board of Trustees the total assessed value of taxable property within the District and furnish the county trustee and the Board of Trustees an estimate of the total assessed value of all new construction and improvements not included on the assessment roll of the base year and all deletions from the assessment roll of the base year. Upon receipt of the information and certifications, the county trustee shall adjust the tax rate established herein to an

adjusted rate which is estimated to provide to the District the same tax revenue as was provided by the tax in the base year, exclusive of such new construction, improvements and deletions, in accordance with policies established by the state board of equalization pursuant to Tennessee Code Annotated, Section 67-5-1701(b), or any successor thereto. The taxes shall be used exclusively to pay principal and interest and any redemption premium on the bonds authorized herein and any other indebtedness of the District as they become due and to maintain debt service fund balances. The Board of Trustees is hereby authorized to pledge such tax to pay the principal of and interest and any redemption premiums on the bonds and any other indebtedness of the District. The taxes shall be annually extended and collected by the county trustee of Gibson County in the manner provided by general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes. In the event the property taxes and such other funds as shall be pledged to the payment of the indebtedness of the District are not sufficient to pay principal thereof and interest thereon when due, the District shall apply funds from operations or other available funds of the District to the payment thereof. So much of the surplus arising from the tax hereinabove described and not required for the payment of debt service on outstanding obligations of the District shall first be used to fund any debt service reserve fund established by the Board of Trustees, and may thereafter be used, at the discretion of the Board of Trustees of the District, for the construction, improvement, renovation, expansion, furnishing, fixturing and equipping of school building and facilities, and additions thereto, in and for the District, including the purchase of all property, real and personal, or interests therein, necessary in connection with the work, and the purchase of school buses and school transportation equipment, and all other operations and maintenance of schools in the District.

**SECTION 6.** The Board of Trustees is authorized to pledge to the payment of the bonds all or a portion of (i) any funds received by the District under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections, (ii) its share of the Local Option Sales and Use Tax now or hereafter levied and collected in Gibson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and (iii) any other funds received from the State of Tennessee, or any of its authorities, agencies or instrumentalities, for school purposes and available to be used for capital outlay expenditures.

**SECTION 7.** The bonds, and all income therefrom, shall be exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

**SECTION 8.** The District is further authorized, by resolution of the Board of Trustee, to borrow money and issue its bonds for the purpose of refunding the bonds authorized herein, at or prior to maturity, in whole or in part, at any time, in accordance with the terms hereof.

**SECTION 9.** The District is further authorized, by resolution of the Board of Trustees, to issue and sell notes of the District in anticipation of the issuance of the bonds authorized herein. The notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding three (3) years from their respective dated dates, may bear interest at such rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of mutilated, destroyed or lost notes, all as may be provided by resolution of the Board of Trustees. The notes shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the Board of Trustees. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the notes and delegate the power to consummate all such act and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

**SECTION 10.** In the event that funds available to the District are at any time projected by the Board of Trustees of the District to be insufficient to pay debt service on the Bonds during the twelve-month period beginning on the date of such projection; then the Board of Trustees shall certify such projections to the Comptroller of the Treasury of the State of Tennessee, and the Comptroller shall notify the General Assembly of such deficiency, whereupon the General Assembly shall use its best efforts to cause the passage of legislation increasing the tax levy of the District to an amount sufficient to provide for the payment of debt service on the Bonds.

**SECTION 11.** In the event that the laws creating the District are repealed or the District is abolished, that portion of such laws levying a tax, the proceeds of which are pledged to the payment of outstanding bonds and indebtedness of the District, shall remain in full force and effect with respect to the real and personal property within the District to the extent necessary to satisfy the District's debt service requirements with respect to the bonds and indebtedness, and the outstanding bonds and indebtedness of

the District shall remain binding and valid obligations of the District the same to be paid out of funds collected in respect of the tax hereby required to be continued to be levied. In such event, the remaining tax shall continue to be collected by the Gibson County trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding bonds and indebtedness by the Gibson County Board of Education until such bonds and indebtedness have been paid in full; provided that, if a county-wide property tax is enacted for school purposes by the Gibson County Board of County Commissioners and the proceeds thereof are distributed in such a way as to be available to pay principal of and interest and redemption premiums on the bonds and other indebtedness, or other funds are available to pay the principal, premium and interest, the tax herein levied may be reduced by the Board of Trustees to an amount which, together with the other taxes and funds is sufficient to pay the principal, premium and interest.

**SECTION 12.** If any provision or provisions of this act or the application thereof shall be held by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this act and the application of such provisions shall not be affected thereby, shall be enforced to the greatest extent permitted by law and are declared to be severable.

**SECTION 13.** This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: May 27, 2005.

## Private Acts of 2007 Chapter 59

**SECTION 1.** The Gibson County School District, located in Gibson County, Tennessee (the "District"), created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 181 of the Private Acts of 1981, Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter 152 of the Private Acts of 1986, Chapter 178 of the Private Acts of 1986, Chapter 62 of the Private Acts of 1987, Chapter 107 of the Private Acts of 1987, Chapter 113 of the Private Acts of 1989, Chapter 79 of the Private Acts of 1993, Chapter 155 of Private Acts of 1994, Chapter 52 of the Private Acts of 1995, Chapter 63 of the Private Acts of 1995, Chapter 79 of the Private Acts of 1995, Chapter 196 of the Private Acts of 1996, Chapter 55 of the Private Acts of 1999, Chapter 73 of the Private Acts of 2005 and all other acts amendatory thereto, if any (the "Act of Incorporation"), is hereby authorized and empowered to issue and sell, by resolution of the board of trustees of the district, bonds in the aggregate principal amount of not to exceed twenty-three million dollars (\$23,000,000) for the purpose of providing funds to pay or reimburse the district for the prior payment (i) for the construction of a new high school building and facilities in Medina, Tennessee, including all related improvements, furnishings, fixtures and equipment and including the purchase of all property, real and personal, or interests therein, necessary in connection with the work and additions thereto, (ii) for the purchase of computers and related software for use throughout the district, (iii) for the purchase and installation of fire alarm systems, (iv) for financing other capital needs throughout the district, (v) for the funding of all accounts and funds, including a debt service reserve fund, necessary and proper in connection with the issuance and sale of the bonds as the board of trustees of the district shall determine, (vi) for the payment of interest on the bonds during the period of construction and for six (6) months thereafter, and (vii) for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds.

**SECTION 2.** The bonds may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding thirty (30) years from their respective dated dates, may bear interest at a zero percent (0%) rate or at such other rate or rates not to exceed six percent (6.0%) per annum (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium and may provide for the replacement of mutilated, destroyed or lost bonds, all as may be provided by resolution of the district's board of trustees. The bonds shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the district's board of trustees, but in no event shall the bonds be sold for less than ninety-eight percent (98%) of par plus accrued interest, exclusive of original issue discount. The board of trustees of the district is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the bonds (including without limitation agreements with any provider of municipal bond insurance for the bonds and agreements with the State of Tennessee or its agencies for credit enhancement) and delegate the power to consummate all such acts and execute the implement all such agreements on its behalf as the board of trustees shall deem necessary or desirable.

**SECTION 3.** The bonds shall be issued in fully registered form and shall be signed and sealed as provided



in the Tennessee Public Obligations Registration Act and in the resolution adopted by the district's board of trustees authorizing the bonds.

**SECTION 4.** The board of trustees is hereby authorized to pledge such existing taxes as are currently levied on taxable property located within the boundaries of the district as necessary to pay the principal of and interest and any redemption premiums on the bonds and any other indebtedness of the district. The taxes shall be annually extended and collected by the county trustee of Gibson County, Tennessee, in the manner provided by general law for the extension and collection of the county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes.

**SECTION 5.** For the purpose of paying principal of and interest and any redemption premiums on the bonds herein authorized and any other indebtedness of the district, there is hereby levied, in addition to any tax currently being levied within the boundaries of the district for the benefit of the district, a property tax of sixty cents (\$0.60) on every one hundred dollars (\$100) of real and personal property located within the district, such tax to be effective for the 2007 tax year and each tax year thereafter. This rate is established to provide tax revenues sufficient to pay principal of and interest on the bonds as they come due. If at the time of issuance, the annual debt service requirements on the bonds should be less than anticipated by the establishment of the tax rate herein, the tax rate levied by this Section 5 shall be reduced to a rate which will produce tax revenues in an amount sufficient to pay debt service on the bonds. If such reduction is the result of the issuance of less than the full amount of bonds authorized hereunder and debt service requirements are increased by a subsequent emission of bonds, the original tax rate levied by this Section 5 shall be imposed effective the tax year in which such subsequent emission occurs. If at the time of such subsequent emission, the annual debt service requirements on all the bonds issued hereunder is less than anticipated by the establishment of the tax rate herein, the tax rate levied by this Section 5 shall be reduced to a rate which will produce tax revenues in an amount sufficient to pay debt service on the bonds. The rate hereinabove established may be adjusted from time to time in accordance with the procedure set forth in Tennessee Code Annotated, Section 67-5-1704, relating to county-wide reappraisal. In addition, in the event the total assessed value of all property subject to the tax hereinabove described declines by more than ten percent (10%) from January 1 of any year to January 1 of the next succeeding year or declines by more than fifteen percent (15%) from January 1 of any year to January 1 of the second succeeding year thereafter, at the request of the board of trustees, the county assessor of property shall certify to the county trustee and the board of trustees the total assessed value of taxable property within the district and furnish the county trustee and the board of trustees an estimate of the total assessed value of all new construction and improvements not included on the assessment roll of the base year and all deletions from the assessment roll of the base year. Upon receipt of the information and certifications, the county trustee shall adjust the tax rate established herein to an adjusted rate which is estimated to provide to the district the same tax revenue as was provided by the tax in the base year, exclusive of such new construction, improvements and deletions, in accordance with policies established by the state board of equalization pursuant to Tennessee Code Annotated, Section 67-5-1701(b), or any successor thereto. The taxes shall be used exclusively to pay principal and interest and any redemption premium on the bonds authorized herein and any other indebtedness of the district as they become due and to maintain debt service fund balances. The board of trustees is hereby authorized to pledge such tax to pay the principal of and interest and any redemption premiums on the bonds and any other indebtedness of the district. The taxes shall be annually extended and collected by the county trustee of Gibson County in the manner provided by general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes. In the event the property taxes and such other funds as shall be pledged to the payment of the indebtedness of the district are not sufficient to pay principal thereof and interest thereon when due, the district shall apply funds from operations or other available funds of the district to the payment thereof. So much of the surplus arising from the tax hereinabove described and not required for the payment of debt service on outstanding obligations of the district shall first be used to fund any debt service reserve fund established by the board of trustees, and may thereafter be used, at the discretion of the board of trustees of the district, for the construction, improvement, renovation, expansion, furnishing, fixturing and equipping of school building and facilities, and additions thereto, in and for the district, including the purchase of all property, real and personal, or interests therein, necessary in connection with the work, and the purchase of school buses and school transportation equipment, and all other operations and maintenance of schools in the district.

**SECTION 6.** The board of trustees is authorized to pledge to the payment of the bonds all or a portion of (i) any funds received by the district under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections, (ii) its share of the local option sales and use tax now or hereafter levied and collected in Gibson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and (iii) any other funds received from the State of Tennessee, or any of its authorities, agencies or instrumentalities, for

school purposes and available to be used for capital outlay expenditures.

**SECTION 7.** The bonds, and all income therefrom, shall be exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

**SECTION 8.** The district is further authorized, by resolution of the board of trustees, to borrow money and issue its bonds for the purpose of refunding the bonds authorized herein, at or prior to maturity, in whole or in part, at any time, in accordance with the terms hereof.

**SECTION 9.** The District is further authorized, by resolution of the board of trustees, to issue and sell notes of the district in anticipation of the issuance of the bonds authorized herein. The notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding five (5) years from their respective dated dates, may bear interest at such rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of mutilated, destroyed or lost notes, all as may be provided by resolution of the board of trustees. The notes shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the board of trustees. The board of trustees of the district is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the notes and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the board of trustees shall deem necessary or desirable.

**SECTION 10.** In the event that funds available to the district are at any time projected by the board of trustees of the district to be insufficient to pay debt service on the bonds during the twelve-month period beginning on the date of such projection; then the board of trustees shall certify such projections to the comptroller of the treasury of the State of Tennessee, and the comptroller shall notify the general assembly of such deficiency, whereupon the general assembly shall use its best efforts to cause the passage of legislation increasing the tax levy of the district to an amount sufficient to provide for the payment of debt service on the bonds.

**SECTION 11.** In the event that the laws creating the district are repealed or the district is abolished, that portion of such laws levying a tax, the proceeds of which are pledged to the payment of outstanding bonds and indebtedness of the district, shall remain in full force and effect with respect to the real and personal property within the district to the extent necessary to satisfy the district's debt service requirements with respect to the bonds and indebtedness, and the outstanding bonds and indebtedness of the district shall remain binding and valid obligations of the district the same to be paid out of funds collected in respect of the tax hereby required to be continued to be levied. In such event, the remaining tax shall continue to be collected by the Gibson County trustee and funds collected in respect thereof shall be paid in respect of the district's outstanding bonds and indebtedness by the Gibson County Board of Education until such bonds and indebtedness have been paid in full; provided that, if a county-wide property tax is enacted for school purposes by the Gibson County Board of County Commissioners and the proceeds thereof are distributed in such a way as to be available to pay principal of and interest and redemption premiums on the bonds and other indebtedness, or other funds are available to pay the principal, premium and interest, the tax herein levied may be reduced by the board of trustees to an amount which, together with the other taxes and funds is sufficient to pay the principal, premium and interest.

**SECTION 12.** If any provision or provisions of this act or the application thereof shall be held by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this act and the application of such provisions shall not be affected thereby, shall be enforced to the greatest extent permitted by law and to that end the provisions of this act are declared to be severable.

**SECTION 13.** This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: June 12, 2007.

## Private Acts of 2007 Chapter 60

**SECTION 1.** The Gibson County School District, located in Gibson County, Tennessee (the "District"), created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 181 of the Private Acts of 1981; Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter 152 of the Private Acts of 1986, Chapter 178 of the Private Acts of 1986, Chapter 62 of the Private Acts of 1987, Chapter 107 of the Private Acts of 1987, Chapter 113 of the Private Acts of 1989, Chapter 79 of the Private Acts of 1993, Chapter 155 of the Private Acts of 1994, Chapter 62 of the Private Acts of 1995, Chapter 63 of the Private Acts of 1995, Chapter 79 of the Private Acts of 1995, Chapter 196 of the Private

Acts of 1996, Chapter 55 of the Private Acts of 1999, Chapter 73 of the Private Acts of 2005 and all other acts amendatory thereto, if any, is amended by changing the name of the district. The district shall hereafter be known and designated as the "Gibson County Special School District".

**SECTION 2.** This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: June 12, 2007.

## Private Acts of 2010 Chapter 68

**SECTION 1.** The Gibson County Special School District, located in Gibson County, Tennessee (the "District"), created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 181 of the Private Acts of 1981; Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter 152 of the Private Acts of 1986, Chapter 178 of the Private Acts of 1986, Chapter 62 of the Private Acts of 1987, Chapter 107 of the Private Acts of 1987, Chapter 113 of the Private Acts of 1989, Chapter 79 of the Private Acts of 1993, Chapter 155 of the Private Acts of 1994, Chapter 52 of the Private Acts of 1995, Chapter 63 of the Private Acts of 1995, Chapter 79 of the Private Acts of 1995, Chapter 196 of the Private Acts of 1996, Chapter 55 of the Private Acts of 1999, Chapter 73 of the Private Acts of 2005, Chapter 59 of the Private Acts of 2007, Chapter 60 of the Private Acts of 2007, and all other Acts amendatory thereto, if any, is hereby authorized and empowered to issue and sell, by resolution of the Board of Trustees of the District, bonds or notes, to enter into loan agreements with the State of Tennessee, federal government, or to provide for the matching portion any grants of the state or federal government (the "District's Obligations") in the aggregate principal amount of not to exceed three million two hundred thousand dollars (\$3,200,000) for the purpose of providing funds to: (A) pay, or reimburse the District for the prior payment of (I) the construction costs of school buildings and facilities located in the District, including all related improvements, furnishings, fixtures and equipment and including the purchase of all property, real and personal, or interests therein, necessary in connection with the work and additions thereto, (ii) the costs of purchasing computers and related software for use throughout the District, (iii) the costs of purchasing and installing fire alarm systems, (iv) the costs of other capital improvements throughout the District, (v) interest on the bonds during the period of construction and for six (6) months thereafter, and (vi) all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds; and (B) fund all accounts and funds, including a debt serve reserve fund, necessary and proper in connection with the issuance and sale of the bonds, notes, loan agreements or matching grants, all as the Board of Trustees of the District shall determine.

**SECTION 2.** The District's Obligations may be issued in tax-exempt or taxable form as provided by federal law, may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding thirty (30) years from their respective dated dates, may bear interest at a zero (0) rate or at such other rate or rates (which may vary from time to time), not to exceed the maximum rate as permitted by state law, may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium and may provide for the replacement of mutilated, destroyed or lost bonds, all as may be provided by resolution of the District's Board of Trustees. The District's Obligations shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the District's Board of Trustees. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the District's Obligations (including without limitation agreements with any provider of municipal bond insurance for the bonds and agreements with the State of Tennessee or its agencies for credit enhancement) and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

**SECTION 3.** The District's Obligations, if issued as bonds or notes, shall be issued in fully registered form and shall be signed and sealed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the District's Board of Trustees authorizing the District's Obligations.

**SECTION 4.** The Board of Trustees is hereby authorized to pledge such existing taxes as are currently levied on taxable property located within the boundaries of the District as necessary to pay the principal of and interest and any redemption premiums on the District's Obligations and on any other indebtedness of the District. The taxes shall be annually extended and collected by the county trustee of Gibson County, Tennessee in the manner provided by general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes.

**SECTION 5.** For the purpose of paying principal of and interest and any redemption premiums on the

District's Obligations herein authorized and on any other indebtedness of the District, and to provide for additional funding of District's school operations, there is hereby levied, in addition to any tax currently being levied within the boundaries of the District for the benefit of the District, a property tax rate of forty cents (\$0.40) on every one hundred dollars (\$100) of taxable property located within the District, such tax rate to be levied effective in the 2011 tax year and each year thereafter. This rate is established to provide tax revenues sufficient to pay principal of and interest on the District's Obligations as they come due and for the District's school operations. The rate hereinabove established may be adjusted from time to time in accordance with the procedure set forth in Tennessee Code Annotated, Section 67-5-1704, relating to county-wide reappraisal. In addition, in the event the total assessed value of all property subject to the tax hereinabove described declines by more than ten percent (10%) from January 1 of any year to January 1 of the next succeeding year or declines by more than fifteen percent (15%) from January 1 of any year to January 1 of the second succeeding year thereafter, at the request of the Board of Trustees, the county assessor of property shall certify to the county trustee and the Board of Trustees the total assessed value of taxable property within the District and furnish the county trustee and the Board of Trustees an estimate of the total assessed value of all new construction and improvements not included on the assessment roll of the base year and all deletions from the assessment roll of the base year. Upon receipt of said information and certifications, the county trustee shall adjust the tax rate established herein to an adjusted rate which is estimated to provide to the District the same tax revenue as was provided by the tax in the base year, exclusive of such new construction, improvements and deletions, in accordance with policies established by the state board of equalization pursuant to Tennessee Code Annotated, Section 67-5-1701(b), or any successor thereto. The taxes shall be used exclusively to pay principal and interest and any redemption premium on the District's Obligations authorized herein and any other indebtedness of the District as they become due and to maintain debt service fund balances and to pay for the District's school operations. The Board of Trustees is hereby authorized to pledge such tax to pay the principal of and interest and any redemption premiums on the District's Obligations and any other indebtedness of the District. The taxes shall be annually extended and collected by the county trustee of Gibson County in the manner provided by general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes. In the event the property taxes and such other funds as shall be pledged to the payment of the indebtedness of the District are not sufficient to pay principal thereof and interest thereon when due, the District shall apply funds from operations or other available funds of the District to the payment thereof. So much of the surplus arising from the tax hereinabove described and not required for the payment of debt service on outstanding obligations of the District shall first be used to fund any debt service reserve fund established by the Board of Trustees, and may thereafter be used, at the discretion of the Board of Trustees of the District, to fund capital improvements for the District or school operating costs.

**SECTION 6.** The District's Board of Trustees is further authorized to pledge to the payment of the District's Obligations, and any other indebtedness of the District, all or a portion of (I) any funds received by the District under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections, (ii) its share of the local option sales and use tax now or hereafter levied and collected in Gibson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and (iii) any other funds received from the State of Tennessee, or any of its authorities, agencies or instrumentalities, for school purposes and available to be used for capital outlay expenditures.

**SECTION 7.** The District's Obligations, and all income therefrom, shall be exempt for all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

**SECTION 8.** The District is further authorized, by resolution of the Board of Trustees, to borrow money and issue its debt obligations for the purpose of refunding the obligations authorized herein, at or prior to maturity, in whole or in part, at any time, in accordance with the terms hereof.

**SECTION 9.** The District is further authorized, by resolution of the Board of Trustees, to issue and sell notes of the District in anticipation of the issuance of other obligations authorized herein. The notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time of times, not exceeding five (5) years from their respective dated dates, may bear interest at such rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of mutilated, destroyed or lost notes, all as may be provided by resolution of the Board of Trustees. The notes shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the Board of Trustees. The Board of

Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the notes and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

(a) Revenue anticipation notes of the District in anticipation of the collection or receipt of taxes or other revenues of any type. The aggregate par amount of the notes issued within any fiscal year may not exceed ten percent (10%) of the taxes, revenues and any other funds remitted to or collected by the District in the prior fiscal year. The notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times but not later than the ninetieth day following the fiscal year in which such notes are issued, may bear interest at such rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of mutilated, destroyed or lost notes, all as may be provided by resolution of the Board of Trustees. The notes shall be payable from, but not secured by, all property taxes imposed by the District and all other revenues collected by the District, as shall be provided by resolution of the Board of Trustees. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the notes and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

(b) Grant anticipation notes of the District in anticipation of the receipt of grant monies from the State of Tennessee or the United States government. The aggregate par amount of the notes issued at any time may not exceed the amount of grant proceeds committed to the District in writing. The notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times but not later than three (3) years following the date of issuance, may bear interest at such rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of mutilated, destroyed or lost notes, all as may be provided by resolution of the Board of Trustees. The notes shall be payable from, but not secured by, grant proceeds and all property taxes imposed by the District and all other revenues collected by the District, as shall be provided by resolution of the Board of Trustees. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the notes and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

**SECTION 11.** In the event that the laws creating the District are repealed or the District is abolished, that portion of such laws levying a tax, the proceeds of which are pledged to the payment of outstanding bonds and other obligations of the District, shall remain in full force and effect with respect to the real and personal property within the District to the extent necessary to satisfy the District's debt service requirements with respect to the bonds and other obligations, and the outstanding bonds and other obligations of the District shall remain binding and valid obligations of the District the same to be paid out of funds collected in respect of the tax hereby required to be continued to be levied. In such event, the remaining tax shall continue to be collected by the Gibson County trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding bonds and other obligations by the Gibson County Special School District Board of Education until such bonds and other obligations have been paid in full; provided that, if a county-wide property tax is enacted for school purposes by the Gibson County Board of County Commissioners and the proceeds thereof are distributed in such a way as to be available to pay principal of and interest and redemption premiums on said bonds and other obligations, or other funds are available to pay said principal, premium and interest, the tax herein levied may be reduced by the Board of Trustees to an amount which, together with said other taxes and funds is sufficient to pay said principal, premium and interest.

**SECTION 12.** If required in connection with the issuance of the District's Obligations, the District may enter into an agreement with the State of Tennessee, permitting it to intercept and retain funds of the District in order to pay and further secure the payment of the District's Obligations; provided, that any such agreement shall not impair the rights of any of the holders of any of the District's existing indebtedness.

**SECTION 13.** In the event that funds available to the District are at any time projected by the Board of Trustees of the District to be insufficient to pay debt service on the District's Obligations during the twelve-month period beginning on the date of such projection, the Board of Trustees shall certify such

projections to the comptroller of the treasury. The comptroller shall verify whether and to what extent a deficiency exists and shall notify the Board of Trustees accordingly. If a deficiency exists, the comptroller shall advise the Board of Trustees to file a request with the General Assembly to increase the tax levy of the District to an amount sufficient to provide for the payment of debt service on the District's Obligations.

**SECTION 14.** 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 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 15.** This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: April 29, 2010.

## Private Acts o 2013 Chapter 5

**SECTION 1.** The Gibson County Special School District, located in Gibson County, Tennessee (the "District"), created by Chapter 62 of the Private Acts of 1981; as amended by Chapter 181 of the Private Acts of 1981; Chapter 342 of the Private Acts of 1982; Chapter 241 of the Private Acts of 1984; Chapter 152 of the Private Acts of 1986; Chapter 178 of the Private Acts of 1986; Chapter 62 of the Private Acts of 1987; Chapter 107 of the Private Acts of 1987; Chapter 113 of the Private Acts of 1989; Chapter 79 of the Private Acts of 1993; Chapter 155 of the Private Acts of 1994; Chapter 52 of the Private Acts of 1995; Chapter 63 of the Private Acts of 1995; Chapter 79 of the Private Acts of 1995; Chapter 196 of the Private Acts of 1996; Chapter 55 of the Private Acts of 1999; Chapter 73 of the Private Acts of 2005; Chapter 59 of the Private Acts of 2007; Chapter 60 of the Private Acts of 2007; Chapter 68 of the Private Acts of 2010; and all other Acts amendatory thereto, if any (the "Act of Incorporation"), is hereby authorized and empowered to issue and sell, by resolution of the Board of Trustees of the District, bonds or notes, enter into loan agreements with the State of Tennessee, federal government, or to provide for the matching portion any grants of the state or federal government (the "District's Obligations") in the aggregate principal amount of not to exceed three million dollars (\$3,000,000) for the purpose of providing funds to: (A) pay or reimburse the District for the prior payment of (i) the construction costs of school buildings and facilities located in the District, including all related improvements, furnishings, fixtures and equipment and including the purchase of all property, real and personal, or interests therein, necessary in connection with said work and additions thereto, (ii) the purchase of computers and related software for use throughout the District, (iii) the costs of other capital improvements throughout the District, (iv) interest on the bonds during the period of construction and for six (6) months thereafter, and (v) all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds; and (B) fund all accounts and funds, including a debt service reserve fund, necessary and proper in connection with the issuance and sale of the bonds, notes, loan agreements or matching grants, all as the Board of Trustees of the District shall determine.

**SECTION 2.** The District's Obligations may be issued in tax-exempt or taxable form as provided by federal law, may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding thirty (30) years from their respective dated dates, may bear interest at a zero (0) rate or at such other rate or rates not to exceed the maximum rate as permitted by state law (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium and may provide for the replacement of mutilated, destroyed or lost bonds, all as may be provided by resolution of the District's Board of Trustees. The District's Obligations shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the District's Board of Trustees. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the District's Obligations (including without limitation agreements with any provider of municipal bond insurance for the bonds and agreements with the State of Tennessee or its agencies for credit enhancement) and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

**SECTION 3.** The District's Obligations, if issued as bonds or notes, shall be issued in fully registered form and shall be signed and sealed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the District's Board of Trustees authorizing the District's Obligations.

**SECTION 4.** The District's Board of Trustees is hereby authorized to pledge such existing taxes as are currently levied on taxable property located within the boundaries of the District as necessary to pay the principal of and interest and any redemption premiums on the District's Obligations and on any other indebtedness of the District, and all such existing tax levies are hereby ratified and approved. The taxes

shall be annually extended and collected by the county trustee of Gibson County, Tennessee in the manner provided by general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes. Notwithstanding anything in the Act of Incorporation to the contrary, said existing taxes shall not be subject to reduction if such reduction would cause the District to be unable to pay debt service on the District's Obligations or other indebtedness of the District.

**SECTION 5.** The District's Board of Trustees is further authorized to pledge to the payment of the District's Obligations, and any other indebtedness of the District, all or a portion of (a) any funds received by the District under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections, (b) its share of the Local Option Sales and Use Tax now or hereafter levied and collected in Gibson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and (c) any other funds received from the State of Tennessee, or any of its authorities, agencies or instrumentalities, for school purposes and available to be used for capital outlay expenditures.

**SECTION 6.** The District's Obligations, and all income therefrom, shall be exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

**SECTION 7.** The District is further authorized, by resolution of the Board of Trustees, to borrow money and issue its debt obligations for the purpose of refunding the obligations authorized herein, at or prior to maturity, in whole or in part, at any time, in accordance with the terms hereof.

**SECTION 8.** The District is further authorized, by resolution of the Board of Trustees, to issue and sell notes of the District in anticipation of the issuance of other obligations authorized herein. The notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding five (5) years from their respective dated dates, may bear interest at such rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of mutilated, destroyed or lost notes, all as may be provided by resolution of the Board of Trustees. The notes shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the Board of Trustees. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the notes and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

**SECTION 9.** The District is further authorized, by resolution of the Board of Trustees, to issue and sell from time to time:

(a) Revenue anticipation notes of the District in anticipation of the collection or receipt of taxes or other revenues of any type. The aggregate par amount of the notes issued within any fiscal year may not exceed ten percent (10%) of the taxes, revenues and any other funds remitted to or collected by the District in the prior fiscal year. The notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times but not later than the ninetieth day following the fiscal year in which such notes are issued, may bear interest at such rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of mutilated, destroyed or lost notes, all as may be provided by resolution of the Board of Trustees. The notes shall be payable from, but not secured by, all property taxes imposed by the District and all other revenues collected by the District, as shall be provided by resolution of the Board of Trustees. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the notes and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

(b) Grant anticipation notes of the District in anticipation of the receipt of grant monies from the State of Tennessee or the United States government. The aggregate par amount of the notes issued at any time may not exceed the amount of grant proceeds committed to the District in writing. The notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times but not later than three (3) years following the date of issuance, may bear interest at such rate or rates (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such

medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of mutilated, destroyed or lost notes, all as may be provided by resolution of the Board of Trustees. The notes shall be payable from, but not secured by, grant proceeds and all property taxes imposed by the District and all other revenues collected by the District, as shall be provided by resolution of the Board of Trustees. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the notes and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

**SECTION 10.** In the event that the laws creating the District are repealed or the District is abolished, that portion of such laws levying a tax, the proceeds of which are pledged to the payment of outstanding bonds and other obligations of the District, shall remain in full force and effect with respect to the real and personal property within the District to the extent necessary to satisfy the District's debt service requirements with respect to said bonds and other obligations, and the outstanding bonds and other obligations of the District shall remain binding and valid obligations of the District the same to be paid out of funds collected in respect of the tax hereby required to be continued to be levied. In such event, the said remaining tax shall continue to be collected by the Gibson County trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding bonds and other obligations by the Gibson County Board of Education until such bonds and other obligations have been paid in full; provided that, if a county-wide property tax is enacted for school purposes by the Gibson County Board of County Commissioners and the proceeds thereof are distributed in such a way as to be available to pay principal of and interest and redemption premiums on said bonds and other obligations, or other funds are available to pay said principal, premium and interest, the tax herein levied may be reduced by the Board of Trustees to an amount which, together with said other taxes and funds is sufficient to pay said principal, premium and interest.

**SECTION 11.** If required in connection with the issuance of the District's Obligations, the District may enter into an agreement with the State of Tennessee, permitting it to intercept and retain funds of the District in order to pay and further secure the payment of the District's Obligations; provided that any such agreement shall not impair the rights of any of the holders of any of the District's existing indebtedness.

**SECTION 12.** In the event that funds available to the District are at any time projected by the Board of Trustees of the District to be insufficient to pay debt service on the District's Obligations during the twelve (12) month period beginning on the date of such projection, the Board of Trustees shall certify such projections to the Comptroller of the Treasury of the State of Tennessee, and the Comptroller shall request the General Assembly to increase the tax levy of the District to an amount sufficient to provide for the payment of debt service on the District's Obligations.

**SECTION 13.** 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 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 14.** This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: February 28, 2013.

## Private Acts of 2015 Chapter 3

**SECTION 1.** Gibson County Special School District, located in Gibson County, Tennessee (the "District"), created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 181 of the Private Acts of 1981, Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter 152 of the Private Acts of 1986, Chapter 178 of the Private Acts of 1986, Chapter 62 of the Private Acts of 1987, Chapter 107 of the Private Acts of 1987, Chapter 113 of the Private Acts of 1989, Chapter 79 of the Private Acts of 1993, Chapter 155 of the Private Acts of 1994, Chapter 52 of the Private Acts of 1995, Chapter 63 of the Private Acts of 1995, Chapter 79 of the Private Acts of 1995, Chapter 196 of the Private Acts of 1996, Chapter 55 of the Private Acts of 1999, Chapter 73 of the Private Acts of 2005, Chapter 59 of the Private Acts of 2007, Chapter 60 of the Private Acts of 2007, Chapter 68 of the Private Acts of 2010, Chapter 5 of the Private Acts of 2013, and any other amendatory acts thereto, is hereby authorized to borrow money by issuing its bonds and notes in the manner provided below:

- (a) The District is hereby authorized and empowered to issue and sell, by resolution of its Board, school bonds for the purpose of providing funds to pay or reimburse the District (i) for the acquisition of land and site preparation for and the construction, improvement, renovation,



expansion, furnishing, fixturing, and equipping of school buildings and facilities, and additions thereto, in and for the District, including the purchase of all property, real and personal, or interests therein, necessary in connection with said work, (ii) for the purchase of computers and related software for use throughout the District, (iii) for the costs of other capital improvements throughout the District, (iv) for the funding of all accounts and funds necessary and proper in connection with the issuance and sale of the bonds and notes as the Board shall determine, (v) for the payment of interest on the bonds and notes during the period of construction and for six (6) months thereafter, and (vi) for the payment of all legal, fiscal, administrative, architectural, engineering, accounting, and similar professional and other costs incident thereto and to the issuance and sale of the bonds and notes. The maximum aggregate principal amount of school bonds authorized to be issued shall be limited to three million dollars (\$3,000,000). No public referendum or election of the voters of the District shall be necessary in order for the District to issue and sell the bonds and/or notes authorized pursuant to this subsection.

(b) The bonds and notes may be sold at competitive rates or negotiated at such times, in such amounts, and with such terms as may be approved by resolution of the Board; provided, that the maximum maturity of any bond or note issue shall not exceed thirty-five (35) years from issuance and the rate or rates of the bonds and notes shall not exceed the maximum rate permitted by Tennessee law. The Board of the District is authorized and empowered to do and perform all acts and enter into all agreements that may be necessary or desirable in connection with the issuance and sale of the bonds and notes and to delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board shall deem necessary or desirable.

(c) The District is further authorized, by resolution of its Board, to issue and sell notes of the District in anticipation of the issuance of other obligations authorized herein. The notes shall mature at such time or times, not exceeding five (5) years from their respective dated dates, and shall be sold in such manner and upon such terms as shall be provided by resolution of the Board.

(d) The District is further authorized, by resolution of its Board, to borrow money and issue its bonds for the purpose of refunding the bonds and notes authorized herein or that may have been previously issued by the District. The refunding bonds shall be sold at such times, in such manner, and upon such terms as shall be provided by resolution of the Board.

(e) The District is further authorized, by resolution of the Board, to issue and sell from time to time revenue anticipation notes of the District in anticipation of the collection or receipt of taxes or other revenues of any type. The aggregate par amount of the notes issued within any fiscal year may not exceed ten percent (10%) of the taxes, revenues, and any other funds remitted to or collected by the District in the prior fiscal year. The notes may be sold at such times, in such manner, and upon such terms as may be provided by resolution of the Board; provided, that any such notes shall mature not later than the ninetieth day following the fiscal year in which such notes are issued.

(f) The District is further authorized, by resolution of the Board, to issue and sell from time to time grant anticipation notes of the District in anticipation of the receipt of grant monies from the State of Tennessee or the United States government. The aggregate par amount of the notes issued at any time may not exceed the amount of grant proceeds committed to the District in writing. The notes may be sold at such times, in such manner, and upon such terms as may be provided by resolution of the Board.

(g) The Board of the District is authorized and empowered to do and perform all acts and enter into all agreements that may be necessary or desirable in connection with the issuance and sale of the bonds and notes authorized herein and to delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board shall deem necessary or desirable.

(h) The bonds and notes authorized hereunder shall be issued in fully registered form and shall be executed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the Board.

(i) Any bonds or notes issued hereunder shall be paid from the taxes levied by authority of the Act of Incorporation. Notwithstanding any provision of the Act of Incorporation to the contrary, all taxes levied pursuant thereto are specifically authorized to be used to pay the principal of and interest on any bonds and/or notes issued pursuant to this subsection. The Board of the District is hereby authorized to pledge such taxes as necessary to pay the principal of and interest on the

bonds and notes authorized herein. The taxes shall constitute a lien on the property against which they are levied with the like force in effect as due county taxes. Grant anticipation notes shall also be payable from the proceeds of the anticipated grant.

(j) The Board is also authorized, but not required, to pledge to the payment of the bonds and notes all or a portion of (i) any funds received by the District under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections, (ii) its share of the Local Option Sales and Use Tax now or hereafter levied and collected in Gibson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and (iii) any other funds received from the State of Tennessee, or any of its authorities, agencies, or instrumentalities, for school purposes and available to be used for capital outlay expenditures.

(k) The bonds and notes and all income therefrom shall be exempt from all state, county, and municipal taxation in the State of Tennessee, except inheritance, transfer, and estate taxes and except as otherwise provided by applicable law.

**SECTION 2.** No additional tax is hereby levied. There are hereby affirmed the property taxes heretofore levied by the Act of Incorporation at the rates set forth therein, subject to the procedures set forth in Tennessee Code Annotated, Section 67-5-1704, relating to county-wide reappraisal. Said taxes shall be pledged and applied first to pay principal of and interest on the bonds and notes issued by the District. Any amounts in excess thereof may be used, at the discretion of the Board of Education of the District, for any and all capital and/or operating expenses of the District.

**SECTION 3.** In the event that the laws creating the District are repealed or the District is abolished, that portion of such laws levying a tax, the proceeds of which are pledged to the payment of outstanding bonds and indebtedness of the District, shall remain in full force and effect with respect to the real and personal property within the District to the extent necessary to satisfy the District's debt service requirements with respect to said bonds and indebtedness, and the outstanding bonds and indebtedness of the District shall remain binding and valid obligations of the District the same to be paid out of funds collected in respect of the tax herein authorized. In such event, the said remaining tax shall continue to be collected by the Gibson County trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding bonds and indebtedness by the District until such bonds and indebtedness have been paid in full.

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

Passed: April 9, 2015

## Private Acts of 2016 Chapter 42

**SECTION 1.** Gibson County Special School District, located in Gibson County, Tennessee (the "District"), created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 181 of the Private Acts of 1981, Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter 152 of the Private Acts of 1986, Chapter 178 of the Private Acts of 1986, Chapter 62 of the Private Acts of 1987, Chapter 107 of the Private Acts of 1987, Chapter 113 of the Private Acts of 1989, Chapter 79 of the Private Acts of 1993, Chapter 155 of the Private Acts of 1994, Chapter 52 of the Private Acts of 1995, Chapter 63 of the Private Acts of 1995, Chapter 79 of the Private Acts of 1995, Chapter 196 of the Private Acts of 1996, Chapter 55 of the Private Acts of 1999, Chapter 73 of the Private Acts of 2005, Chapter 59 of the Private Acts of 2007, Chapter 60 of the Private Acts of 2007, Chapter 68 of the Private Acts of 2010, Chapter 5 of the Private Acts of 2013, Chapter 3 of the Private Acts of 2015, and any other amendatory acts thereto (the "Act of Incorporation"), is hereby authorized to borrow money by issuing its bonds and notes in the manner provided below:

(a) The District is hereby authorized and empowered to issue and sell, by resolution of its Board, school bonds and/or notes for the purpose of providing funds to pay or reimburse the District (i) for the acquisition of land and site preparation for and the construction, improvement, renovation, repair, expansion, furnishing, fixturing and equipping of school buildings and facilities, and additions thereto, in and for the District, including the purchase of all property, real and personal, or interests therein, necessary in connection with said work, (ii) for the purchase of computers and related software for use throughout the District, (iii) for the costs of other capital improvements throughout the District, (iv) for the funding of all accounts and funds necessary and proper in

connection with the issuance and sale of the bonds and notes as the Board shall determine, (v) for the payment of interest on the bonds and notes during the period of construction and for six (6) months thereafter and (vi) for the payment of all legal, fiscal, administrative, architectural, engineering, accounting and similar professional and other costs incident thereto and to the issuance and sale of the bonds and notes. The maximum aggregate principal amount of school bonds and notes authorized to be issued pursuant to this subsection shall be limited to eighteen million five hundred thousand dollars (\$18,500,000). No public referendum or election of the voters of the District shall be necessary in order for the District to issue and sell the bonds and/or notes authorized pursuant to this Act.

(b) The bonds and notes may be sold at competitive or negotiated sale at such times, in such amounts and with such terms as may be approved by resolution of the Board; provided, that the maximum maturity of said bond or note issues shall not exceed thirty-five (35) years from the issuance thereof and the rate or rates of the bonds and notes shall not exceed the maximum rate permitted by Tennessee law.

(c) The District is further authorized, by resolution of its Board, to issue and sell notes of the District in anticipation of the issuance of other obligations authorized herein. The notes shall mature at such time or times, not exceeding five (5) years from their respective dated dates, and shall be sold in such manner and upon such terms as shall be provided by resolution of the Board.

(d) The District is further authorized, by resolution of its Board, to borrow money and issue its bonds and/or notes for the purpose of refunding the bonds and notes authorized herein or that may have been previously issued by the District. The refunding bonds and/or notes shall be sold at such times, in such manner and upon such terms as shall be provided by resolution of the Board.

(e) The District is further authorized, by resolution of the Board, to issue and sell from time to time revenue anticipation notes of the District in anticipation of the collection or receipt of taxes or other revenues of any type. The aggregate par amount of said notes issued within any fiscal year may not exceed ten percent (10%) of the taxes, revenues and any other funds remitted to or collected by the District in the prior fiscal year. The notes may be sold at such times, in such manner and upon such terms as may be provided by resolution of the Board; provided, that any such notes shall mature not later than the ninetieth day following the conclusion of the fiscal year in which such notes are issued.

(f) The District is further authorized, by resolution of the Board, to issue and sell from time to time grant anticipation notes of the District in anticipation of the receipt of grant monies from the State of Tennessee or the United States government. The aggregate par amount of the notes issued at any time may not exceed the amount of grant proceeds committed to the District in writing. The notes may be sold at such times, in such manner and upon such terms as may be provided by resolution of the Board.

(g) The Board is authorized and empowered to do and perform all acts and enter into all agreements that may be necessary or desirable in connection with the issuance and sale of any bonds and notes authorized herein and to delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board shall deem necessary or desirable.

(h) The bonds and notes authorized hereunder shall be issued in fully registered form and shall be executed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the Board.

(i) Any bonds or notes issued hereunder shall be paid from the taxes levied by authority of the Act of Incorporation, including as amended herein. Notwithstanding any provision of the Act of Incorporation to the contrary, all taxes levied pursuant thereto and herein are specifically authorized to be used to pay the principal of and interest and premium on any bonds and/or notes issued pursuant to this Act. The Board is hereby authorized to pledge such taxes as necessary to pay the principal of and interest and premium on the bonds and notes authorized herein. The taxes shall constitute a lien on the property against which they are levied with the like force in effect as due county taxes. Grant anticipation notes shall also be payable from the proceeds of the anticipated grant. Taxes levied by the Act of Incorporation, as amended herein, at the rates set forth therein and herein, shall be pledged and applied first to pay principal of and interest and premium on the bonds, notes and other indebtedness issued by the District. Any amounts in excess thereof may be used, at the discretion of the Board, for any and all capital and/or operating expenses of the District. In the event the property taxes and such other funds as shall be pledged to the payment of the indebtedness of the District are not sufficient to pay principal

thereof and interest and premium thereon when due, the District shall apply funds from operations or other available funds of the District to the payment thereof.

(j) For the purpose of paying principal of and interest and premium on the bonds and notes herein authorized and any other indebtedness of the District, and to provide for additional funding of District's school operations, there is hereby levied, in addition to any tax currently being levied within the boundaries of the District for the benefit of the District, a property tax rate of forty cents (40¢) on every one hundred dollars (\$100) of taxable property located within the District, such tax rate to be levied effective in the 2016 tax year and each year thereafter. Said rate is established to provide tax revenues sufficient to pay principal of and interest and premium on indebtedness of the District as it becomes due and for any and all capital and/or operating expenses of the District. The rate hereinabove established may be adjusted from time to time in accordance with the procedure set forth in Tennessee Code Annotated, Section 67-5-1704, relating to county-wide reappraisal. In addition, in the event the total assessed value of all property subject to the tax hereinabove described declines by more than ten percent (10%) from January 1 of any year to January 1 of the next succeeding year or declines by more than fifteen percent (15%) from January 1 of any year to January 1 of the second succeeding year thereafter, at the request of the Board, the county assessor of property shall certify to the county trustee and the Board the total assessed value of taxable property within the District and furnish the county trustee and the Board an estimate of the total assessed value of all new construction and improvements not included on the assessment roll of the base year and all deletions from the assessment roll of the base year. Upon receipt of said information and certifications, the county trustee shall adjust the tax rate established herein to an adjusted rate that is estimated to provide to the District the same tax revenue as was provided by said tax in the base year, exclusive of such new construction, improvements and deletions, in accordance with policies established by the state board of equalization pursuant to Tennessee Code Annotated, Section 67-5-1701 (b), or any successor thereto.

(k) The Board is also authorized, but not required, to pledge to the payment of the bonds and notes all or a portion of (i) any funds received by the District under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections, (ii) its share of the Local Option Sales and Use Tax now or hereafter levied, collected, and distributed in Gibson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and (iii) any other funds received from the State of Tennessee, or any of its authorities, agencies or instrumentalities, for school purposes and available to be used for capital outlay expenditures.

(l) The bonds and notes and all income therefrom, shall be exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes and except as otherwise provided by applicable law.

**SECTION 2.** In the event that the laws creating the District are repealed or the District is abolished, that portion of such laws levying a tax, the proceeds of which are pledged to the payment of outstanding indebtedness of the District, shall remain in full force and effect with respect to the real and personal property within the District to the extent necessary to satisfy the District's debt service requirements with respect to said indebtedness, and the outstanding indebtedness of the District shall remain binding and valid obligations of the District the same to be paid out of funds collected in respect of the tax herein authorized. In such event, the said remaining tax shall continue to be collected by the county trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding indebtedness by the District until such indebtedness has been paid in full.

**SECTION 3.** 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 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: March 31, 2016

## Private Acts of 2021 Chapter 3

SECTION 1. The Gibson County Special School District, located in Gibson County, Tennessee (the "District"), created by Chapter 62 of the Private Acts of 1981, as amended by Chapter 181 of the Private Acts of 1981, Chapter 342 of the Private Acts of 1982, Chapter 241 of the Private Acts of 1984, Chapter

152 of the Private Acts of 1986, Chapter 178 of the Private Acts of 1986, Chapter 62 of the Private Acts of 1987, Chapter 107 of the Private Acts of 1987, Chapter 113 of the Private Acts of 1989, Chapter 79 of the Private Acts of 1993, Chapter 155 of the Private Acts of 1994, Chapter 52 of the Private Acts of 1995, Chapter 63 of the Private Acts of 1995, Chapter 79 of the Private Acts of 1995, Chapter 196 of the Private Acts of 1996, Chapter 55 of the Private Acts of 1999, Chapter 73 of the Private Acts of 2005, Chapter 59 of the Private Acts of 2007, Chapter 60 of the Private Acts of 2007, Chapter 68 of the Private Acts of 2010, Chapter 5 of the Private Acts of 2013, Chapter 3 of the Private Acts of 2015, Chapter 42 of the Private Acts of 2016, and any other amendatory acts thereto (collectively, the "Act of Incorporation"), is hereby authorized and empowered to issue and sell, by resolution of the Board of Trustees of the District, bonds in an aggregate principal amount not to exceed five million dollars (\$5,000,000) for the purpose of providing funds to pay, or reimburse the District for (i) the acquisition, construction, renovation, and equipping of new school buildings and facilities in the District, (ii) the funding of all accounts and funds, including a debt service reserve fund, necessary and proper in connection with the issuance and sale of the bonds as the Board of Trustees of the District shall determine, (iii) the payment of interest on the bonds during the period of construction and for six (6) months thereafter, and (iv) the payment of all legal, fiscal, administrative, architectural, engineering, accounting, and similar professional and other costs incident thereto and to the issuance and sale of the bonds.

SECTION 2. The bonds may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding thirty (30) years from their respective dated dates, may bear interest at a zero rate or at such other rate or rates not to exceed six percent (6%) per annum (which may vary from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of mutilated, destroyed, or lost bonds, all as may be provided by resolution of the District's Board of Trustees. The bonds shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the District's Board of Trustees, but in no event shall the bonds be sold for less than ninety-eight percent (98%) of par plus accrued interest, exclusive of original issue discount. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the bonds (including, without limitation, agreements with any provider of municipal bond insurance for the bonds and agreements with the State of Tennessee or its agencies for credit enhancement) and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

SECTION 3. The bonds shall be issued in fully registered form and shall be signed and sealed as provided in the Tennessee Public Obligations Registration Act and in the resolution adopted by the District's Board of Trustees authorizing the bonds.

SECTION 4. The Board of Trustees is hereby authorized to pledge such existing taxes as are currently levied on taxable property located within the boundaries of the District as necessary to pay the principal of and interest and any redemption premiums on the bonds and any other indebtedness of the District. The taxes shall be annually extended and collected by the county trustee of Gibson County, Tennessee, in the manner provided by general law for the extension and collection of county taxes and shall constitute a lien on the property against which they are levied with the like force and effect as do county taxes.

SECTION 5. The Board of Trustees is authorized to pledge to the payment of the bonds all or a portion of (i) any funds received by the District under the Tennessee Basic Education Program available to be used for capital outlay expenditures, as set forth in Tennessee Code Annotated, Section 49-3-351 et seq., and related sections, (ii) its share of the Local Option Sales and Use Tax now or hereafter levied and collected in Gibson County, Tennessee, pursuant to Tennessee Code Annotated, Section 67-6-712, and (iii) any other funds received from the State of Tennessee, or any of its authorities, agencies, or instrumentalities, for school purposes and available to be used for capital outlay expenditures.

SECTION 6. The bonds, and all income therefrom, shall be exempt from all state, county, and municipal taxation in the State of Tennessee, except inheritance, transfer, and estate taxes and except as otherwise provided by applicable law.

SECTION 7. The District is further authorized, by resolution of the Board of Trustees, to borrow money and issue its bonds for the purpose of refunding the bonds authorized herein, at or prior to maturity, in whole or in part, at any time, in accordance with the terms hereof.

SECTION 8. The District is further authorized, by resolution of the Board of Trustees, to issue and sell notes of the District in anticipation of the issuance of the bonds authorized herein. The notes may be sold in one (1) or more series, may bear such date or dates, shall mature at such time or times, not exceeding five (5) years from their respective dated dates, may bear interest at such rate or rates (which may vary

from time to time), may be payable at such time or times, may be in such denominations, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption, with or without premium, and may provide for the replacement of mutilated, destroyed, or lost notes, all as may be provided by resolution of the Board of Trustees. The notes shall be sold as a whole or in part from time to time in such manner as shall be provided by resolution of the Board of Trustees. The Board of Trustees of the District is authorized and empowered to do and perform all acts and enter into all agreements which may be necessary or desirable in connection with the issuance and sale of the notes and delegate the power to consummate all such acts and execute and implement all such agreements on its behalf as the Board of Trustees shall deem necessary or desirable.

SECTION 9. In the event that funds available to the District are at any time projected by the Board of Trustees of the District to be insufficient to pay debt service on the bonds during the 12-month period beginning on the date of such projection; then the Board of Trustees shall certify such projections to the comptroller of the treasury of the State of Tennessee, and the comptroller shall notify the general assembly of such deficiency, whereupon the general assembly shall use its best efforts to cause the passage of legislation increasing the tax levy of the District to an amount sufficient to provide for the payment of debt service on the bonds.

SECTION 10. In the event that the laws creating the District are repealed or the District is abolished, that portion of such laws levying a tax, the proceeds of which are pledged to the payment of outstanding indebtedness of the District, shall remain in full force and effect with respect to the real and personal property within the District to the extent necessary to satisfy the District's debt service requirements with respect to said indebtedness, and the outstanding indebtedness of the District shall remain binding and valid obligations of the District the same to be paid out of funds collected in respect of the tax herein authorized. In such event, the said remaining tax shall continue to be collected by the county trustee and funds collected in respect thereof shall be paid in respect of the District's outstanding indebtedness by the District until such indebtedness has been paid in full.

SECTION 11. If any provision of this act or the application thereof shall be held by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this act and the application of such provisions shall not be affected thereby, shall be enforced to the greatest extent permitted by law, and are declared to be severable.

SECTION 12. This act takes effect upon becoming a law, the public welfare requiring it.

Passed: April 7, 2021

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**Source URL:** <https://www.ctas.tennessee.edu/private-acts/gibson-county-special-school-district>