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# Private Acts of 1987 Chapter 62

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

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

Sincerely,

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## Private Acts of 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.

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