



County Technical Assistance Service
INSTITUTE *for* PUBLIC SERVICE

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Bond Issues - Historical Notes

Dear Reader:

The following document was created from the CTAS website (ctas.tennessee.edu). This website is maintained by CTAS staff and seeks to represent the most current information regarding issues relative to Tennessee county government.

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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Bond Issues - Historical Notes

A listing of the acts which authorized various bond issues for Hamblen County is included below for reference purposes, although these acts are no longer current. Also referenced below are acts which repeal prior law without providing new substantive provisions.

Buildings

1. Private Acts of 1929, Chapter 892, authorized the "Hamblen County Courthouse Bonds" of \$500,000. The Quarterly County Court was to set the interest rate of not more than 6% and a maturity date within fifty years, and to appoint a Board of Courthouse Commissioners, which would select a site and supervise the construction of the building.
2. Private Acts of 1931, Chapter 582, approved a \$60,000 bond issue, maximum interest rate of 6% and a maturity date within forty years. These bonds were to be known as the "Hamblen County Courthouse and Jail Improvement Bonds: and the Quarterly County Court was authorized to appoint a Commission to supervise such work.
3. Private Acts of 1935 (Ex. Sess.), Chapter 115, authorized a bond issue of \$30,000, not requiring voter approval, to be used for improving the jail and courthouse. These bonds had a maximum interest rate of 5% and were to mature within twenty-five years.

Debts

1. Private Acts of 1913, Chapter 151, was a bond issue of \$15,000 maximum interest rate of 6%, maturity date within twenty years, to retire the floating indebtedness of Hamblen County.
2. Private Acts of 1927, Chapter 818, authorized the Hamblen County Quarterly Court to issue bonds in the amount of \$50,000 to pay the floating indebtedness of the county. These bonds were to have a maximum interest rate of 6% and were to mature within twenty years.
3. Private Acts of 1931, Chapter 239, was a bond issue of \$45,000, with a maximum interest rate of 6% and a maturity date within fifteen years. The proceeds from this bond issue were to be used to pay the indebtedness of Hamblen County for rights-of-way.
4. Private Acts of 1931, Chapter 299, authorized a bond issue of \$45,000 to pay county indebtedness, with a maximum interest rate of 6% and a maturity date within fifteen years.
5. Private Acts of 1939, Chapter 229, authorized the bonds in the amount of \$125,000 to be issued for county indebtedness. These bonds were to have a maximum interest rate of 5% and were to mature within twenty years, as determined by the Hamblen Quarterly County Court.
6. Private Acts of 1941, Chapter 87, authorized a bond issue to pay outstanding indebtedness, in the amount of \$30,000, with a maximum interest rate of 5% and a maturity date within twenty years.

Refunding

1. Private Acts of 1921, Chapter 160, authorized the issuance of the "Hamblen County Funding Bonds of 1921." These bonds were in the amount of \$50,000, to mature within thirty years with a maximum interest rate of 6%.
2. Private Acts of 1935, Chapter 66, validated the issuance of \$50,000 of funding bonds by the Hamblen Quarterly County Court, dated January 1, 1935, with an interest rate of 5%, and maturing by January 1, 1955.
3. Private Acts of 1937, Chapter 171, was a bond issue of \$100,000 for refunding purposes, to have a maximum interest rate of 5% and to mature within twenty-five years.

Roads

1. Acts of 1899, Chapter 215, was a bond issue for the purpose of improving public roads in Hamblen County. Requiring voter approval, these bonds were to amount to \$50,000, with a maximum interest rate of 5% and a maturity date within twenty-five years from the date of their issuance. The Quarterly County Court was to appoint a Public Roads Improvement Commission to carry out the purposes of this Act and to expend the funds from the sale of these bonds. This Act was amended by Acts of 1901, Chapter 295, to give that Commission the authority to place crushed stone at convenient distances along such roads as were to be macadamized in the improvement program. The amendatory Act provided that anyone removing such stone would be guilty of a misdemeanor and subject to fine.
2. Acts of 1901, Chapter 477, was a bond issue of \$50,000, for the improvement and construction of county roads. It required voter approval and the bonds were to have a maximum rate of 5%, maturity date within twenty years. A Commission was to be appointed to expend the funds from

the bond sale to supervise the improvement of certain roads designated in this Act.

3. Acts of 1905, Chapter 485, authorized a bond issue of \$50,000 to be used for county roads and the purchase of rights-of-way. The provisions of the 1901 Act, cited above, were incorporated by reference into this Act, which was subsequently repealed by Acts of 1907, Chapter 252.
4. Acts of 1909, Chapter 526, was a bond issue of \$200,000 in maximum interest rate of 5%, maturity date within thirty years, to be used to improve Hamblen County roads. The Quarterly County Court was to appoint a Commission to carry out the purposes of this Act. Acts of 1911, Chapter 39, amended this Act to provide that the Road Commission was not required to macadamize the Dandridge Road.
5. Private Acts of 1911, Chapter 99, authorized the "Pike Road Repair Bonds" in the amount of \$25,000, maximum interest rate of 5%, to mature within forty years. The Pike Road Commission then serving was to continue in office under the provisions of this Act.
6. Private Acts of 1915, Chapter 99, authorized bonds in the amount of \$150,000 to be used for the improvement of county roads. These bonds, requiring voter approval, had a maximum interest rate of 5% and were to mature within thirty years. This Act also designated the roads in Hamblen County which were to be improved with the funds from this bond sale and provided that the Quarterly County Court was to appoint a Road Commission to carry out the improvement of those roads.
7. Private Acts of 1919, Chapter 784, was a bond issue of \$50,000 to be used for road purposes. These bonds had a maximum interest rate of 6% and were to mature within thirty years. The Road Commission was to expend the funds from the sale for the purposes of the Act.
8. Private Acts of 1921, Chapter 597, authorized a \$50,950 bond issue to improve certain designated roads in Hamblen County. The interest rate and maturity date of these bonds was to be set by the Quarterly County Court.
9. Private Acts of 1939, Chapter 366, provided for a bond issue by Hamblen County of \$25,000 (maximum interest rate of 5%, to mature within twenty years), to be used to buy rights-of-way along U. S. Highway 11-E (called Andrew Johnson Highway) so it could be widened and improved.
10. Private Acts of 1941, Chapter 88, was a bond issue of \$25,000 to be used to purchase rights-of-way along Highway 11E. These bonds had a maximum interest rate of 5% and were to mature within twenty years.
11. Private Acts of 1949, Chapter 117, was a bond issue of \$25,000 to build the County Highway Garage. These bonds had a maximum interest rate of 3% and were to mature within thirty years.

Schools

1. Private Acts of 1929, Chapter 25, authorized the issuance of interest bearing bonds in the amount not exceeding \$50,000 for county purposes, particularly the county common school and high school.
2. Private Acts of 1943, Chapter 314, authorized the issuance of interest bearing bonds in the amount of \$10,000 to improve the Whitesburg School Building. These warrants were payable in three years at an annual interest rate of 2%.
3. Private Acts of 1947, Chapter 320, authorized the "Hamblen County School Bonds, 1947 Series" in the amount of \$900,000 (Maximum interest rate of 4%, maturity date within thirty years.) This Act also created the Hamblen County Building Commission to build, construct and improve the schools in the county, to issue warrants drawn against the funds from the sale of these bonds and to contract with any federal agencies which might provide funds for the improvement of schools in Hamblen County.
4. Private Acts of 1949, Chapter 690, provided for the issuance of the "Hamblen County Rural School Bonds." in the amount of \$500,000 with a maximum interest rate of 4% and a maturity date within twenty-five years from the date of their issuance.

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